Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 11-01-2014 , and ending 10-31-2015

B Check if applicable
- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

C Name of organization
Securities Industry and Financial Markets Association
% NAM KIM

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
120 BROADWAY 35th Floor

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10271

D Employer identification number
32-0178959

E Telephone number
(212) 313-1371

G Gross receipts $ 65,352,395

F Name and address of principal officer
KENNETH E BENTSEN
C/O SIFMA 120 Broadway
New York, NY 10271

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

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

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www sifma org

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 2006 **M** State of legal domicile DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
SIFMA IS THE VOICE OF THE U S SECURITIES INDUSTRY We represent broker-dealers, banks and asset managers, whose 1 million employees provide access to the capital markets (Sch O)

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 2014 (Part V, line 2a)	5	178
6	Total number of volunteers (estimate if necessary)	6	12,637
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	20,000
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	61,677,414	62,431,309
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,087,059	1,510,806
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,671,434	1,410,280
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	64,435,907	65,352,395
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	156,550	492,400
	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)	34,186,995	35,684,678
	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)	28,774,684	28,367,382
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	63,118,229	64,544,460
	19	Revenue less expenses Subtract line 18 from line 12	1,317,678	807,935
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	69,902,280	67,976,235
	21	Total liabilities (Part X, line 26)	32,903,148	29,182,017
	22	Net assets or fund balances Subtract line 21 from line 20	36,999,132	38,794,218

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

****** 2017-08-16
Signature of officer Date

Sophie Usasz Managing Director, Finance
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Qi Wen Liang	Qi Wen Liang			P01270238

Firm's name ▶ GRANT THORNTON LLP — Firm's EIN ▶

Firm's address ▶ 757 THIRD AVE 4TH FLOOR
NEW YORK, NY 100172013 — 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 or note to any line in this Part III . . . . ☑

1 Briefly describe the organization's mission

SIFMA is the voice of the U S securities industry We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over $2 5 trillion for businesses and municipalities in the U S , serving clients with over $20 trillion in assets and managing more than $67 trillion in assets for individual and institutional clients including mutual funds and retirement plans

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 are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ including grants of $) (Revenue $)

CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES THAT ARE CONDUCIVE TO EFFICIENT CONDUCT OF THE BUSINESS AND MEMBERS OF THE ORGANIZATION CYBERSECURITY THE PROTECTION OF CLIENT ASSETS AND INFORMATION AND THE ABILITY FOR MARKETS TO FUNCTION THROUGH CYBER ATTACKS IS A TOP INDUSTRY PRIORITY WITH OUR MEMBERS, SIFMA HAS TAKEN THE LEAD IN DEVELOPING POLICIES AND PROCEDURES FOR CYBER DEFENSE AND RECOVERY, WORKING CLOSELY WITH OUR GOVERNMENT PARTNERS SIFMA STRONGLY SUPPORTS BIPARTISAN MEASURES THAT PROVIDE INDUSTRY AND GOVERNMENT WITH THE TOOLS NECESSARY TO ENHANCE OUR CYBER DEFENSES MARKET STRUCTURE THE STRUCTURE OF OUR EQUITY AND FIXED INCOME MARKETS MUST BE CONTINUALLY EVALUATED TO ENSURE REGULATION EVOLVES WITH THE DYNAMIC MARKETPLACE, WHILE AVOIDING ANY UNINTENDED NEGATIVE CONSEQUENCES SIFMA'S RECOMMENDATIONS PROPOSE TO REVERSE THE INCREASING COMPLEXITY OF U S EQUITY MARKETS AND ORDER TYPES, IMPROVE ACCESS TO AND RESILIENCY OF THE EQUITY MARKET DATA SYSTEM, AND ENHANCE TRANSPARENCY TO ALL INVESTORS ABOUT HOW ORDERS ARE ROUTED AND EXECUTED FIDUCIARY STANDARD SIFMA HAS LONG SUPPORTED SEC ACTION TO ESTABLISH A UNIFORM FIDUCIARY STANDARD FOR BROKER-DEALERS AND INVESTMENT ADVISERS WHEN PROVIDING PERSONALIZED INVESTMENT ADVICE ABOUT SECURITIES TO RETAIL CUSTOMERS OUR MEMBERS FEEL STRONGLY THAT THE APPROACH TAKEN BY THE DEPARTMENT OF LABOR TO REVISE ERISA, AS PROPOSED, WILL RESULT IN LESS INVESTOR CHOICE AND GREATER COST, AT THE EXPENSE OF THOSE IT ATTEMPTS TO HELP AMICUS PROGRAM THE INDUSTRY'S VOICE IN KEY LITIGATION SIFMA FILES AMICUS BRIEFS IN COURT CASES WHOSE OUTCOME COULD MATERIALLY IMPACT THE FINANCIAL SERVICES INDUSTRY BRIEFS EDUCATE COURTS ABOUT ESTABLISHED INDUSTRY AND MARKET PRACTICES, AND HIGHLIGHT IMPORTANT POLICY CONCERNS THAT TRANSCEND THE PARTICULAR CASE THE AMICUS PROGRAM FOCUSES ON CASES WHERE PARTIES SEEK TO EXPAND LEGAL THEORIES, EASE PLEADING STANDARDS, OR TILT PROCEDURAL RULES IN THEIR FAVOR ITS GOAL IS TO CONTRIBUTE TO POSITIVE CASE OUTCOMES AND LASTING LEGAL PRECEDENTS THAT HELP SIFMA MEMBERS MANAGE LITIGATION RISKS AND COSTS PROTECTING SENIOR INVESTORS SIFMA HAS BEEN WORKING WITH INDUSTRY MEMBERS, ACADEMICS, AND STATE AND FEDERAL POLICYMAKERS TO ADVANCE POLICIES, PRACTICES, RULES, REGULATIONS AND LAWS WHICH ENHANCE SENIOR INVESTOR PROTECTIONS

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

ADVOCACY FOR ISSUES OF IMPORTANCE TO ITS MEMBERS SIFMA BRINGS TOGETHER THE SHARED INTERESTS OF HUNDREDS OF BROKER-DEALERS, BANKS AND ASSET MANAGERS WE ADVOCATE IN SUPPORT OF EFFECTIVE AND RESILIENT CAPITAL MARKETS SIFMA, ON BEHALF OF THE FINANCIAL SERVICES INDUSTRY, ENGAGES WITH POLICYMAKERS AND REGULATORS ON A STATE, FEDERAL AND GLOBAL LEVEL THROUGH COMMENT LETTERS, TESTIMONY, STUDIES AND MORE SIFMA'S GOAL IS TO ENSURE REGULATION IS EFFECTIVE, BALANCED AND CONSISTENT WITH ITS INTENDED PURPOSE, APPROPRIATELY COORDINATED WITH OTHER REGULATORS AND REGULATORY REGIMES, AND AVOIDS CONSTRAINING CAPITAL FORMATION AND CREDIT AVAILABILITY, OR OTHERWISE IMPEDING THE FUNCTIONING OF THE MARKETS AND THE INDIVIDUALS THEY SERVE SYSTEMIC RISK DESIGNATIONS UNDERSTANDING AND MONITORING SOURCES OF SYSTEMIC RISK IS CENTRAL TO THE SAFETY OF OUR FINANCIAL SYSTEM HOWEVER, BY VIRTUE OF THEIR ROLE AND THE ACTIVITIES IN WHICH THEY PARTAKE, ASSET MANAGERS DO NOT POSE A SYSTEMIC RISK TO THE SYSTEM AND SHOULD NOT BE CLASSIFIED AS SUCH SIFMA HAS ENCOURAGED REGULATORS TO FOCUS ON ACTIVITIES, AS EFFECTIVE REGULATION OF SYSTEMIC RISK IS BEST ACHIEVED THROUGH A BROAD ACTIVITIES-BASED APPROACH RATHER THAN THROUGH DISPARATE TREATMENT OF INDIVIDUAL ENTITIES T+2 SETTLEMENT CYCLE AS PART OF A T+2 INDUSTRY STEERING COMMITTEE (ISC), SIFMA IS WORKING WITH MARKET PARTICIPANTS, UTILITIES, TRADE ASSOCIATIONS AND REGULATORS TO PREPARE THE INDUSTRY FOR A TRANSITION TO T+2 SIFMA AND THE INVESTMENT COMPANY INSTITUTE ARE LEADING THE DEVELOPMENT OF THE SSC PLAN ON BEHALF OF THE INDUSTRY, INCLUDING DETAILED "PLAYBOOKS" TO ASSIST THE INDUSTRY'S TRANSITION TO T+2 MARKET LIQUIDITY CURRENT MARKET EVIDENCE POINTS TO A MEASURABLE REDUCTION IN FINANCIAL MARKET LIQUIDITY, A SUBJECT OF CONCERN FOR ALL MARKET PARTICIPANTS BECAUSE OF THE CRITICAL ROLE LIQUIDITY PLAYS IN EFFECTIVE MARKET FUNCTIONING SIFMA'S SWAP DEALER AND ASSET MANAGER DERIVATIVES COMMITTEES ROUTINELY CANVASS THE LANDSCAPE OF DERIVATIVES REGULATORY ISSUES AND MARKET STRUCTURE DEVELOPMENTS THROUGH OUR COMMITTEES, SIFMA HAS SUPPORTED THE DEVELOPMENT OF MORE TRANSPARENT AND SAFER MARKETS FOR OTC DERIVATIVES IN THE U S AND ABROAD, INCLUDING ADVOCATING FOR RULES CONSISTENT WITH THE AGREED G20 PRINCIPALS FOR THE REGULATION OF OTC DERIVATIVES OUR GOAL HAS BEEN MAKING DERIVATIVES MARKETS SAFER AND SOUNDER, WITHOUT OVERLY ONEROUS BURDENS ON MARKET PARTICIPANTS AND WITHOUT IMPAIRING MARKET LIQUIDITY

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

CONFERENCES AND SEMINARS SIFMA EVENTS FOSTER MEANINGFUL CONVERSATIONS ABOUT CRITICAL ISSUES IMPACTING OUR FINANCIAL MARKETS BY PROVIDING RELEVANT AND LIVELY FORUMS, WE BRING TOGETHER INDUSTRY PROFESSIONALS WITH THOUGHT LEADERS, REGULATORS AND POLICYMAKERS TO DISCUSS THE MOST PRESSING ISSUES FACING THE CAPITAL MARKETS TODAY IN 2015, SIFMA DELIVERED MORE THAN 100 PROGRAMS FOR NEARLY 15,000 INDUSTRY PROFESSIONALS IN ADDITION, COUNTLESS ROUNDTABLES AND WORKSHOPS PROVIDED THOUGHT LEADERSHIP, CRITICAL INDUSTRY AND POLICY ANALYSIS, CONTINUING EDUCATION AND PROFESSIONAL DEVELOPMENT 2015 SIFMA ANNUAL MEETING SIFMA'S 2015 ANNUAL MEETING, THE CAPITAL MARKETS CONFERENCE, CONVENED LEADERS OF THE FINANCIAL SERVICES INDUSTRY IN OUR NATION'S CAPITAL FOR ONE-ON-ONE CONVERSATIONS, IN-DEPTH DISCUSSIONS AND EXPERT INSIGHTS ON THE STATE OF OUR CAPITAL MARKETS AND HOW THEY CAN DRIVE CAPITAL FORMATION, JOB CREATION AND ECONOMIC GROWTH SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR SIFMA HELD ITS 47TH ANNUAL COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR IN PHOENIX THIS PREMIER EVENT FOR FINANCIAL SERVICES COMPLIANCE AND LEGAL PROFESSIONALS FEATURES MORE THAN 65 INFORMATIVE PANELS WHERE ATTENDEES HAVE THE OPPORTUNITY TO ENGAGE WITH LEADING EXPERTS TO DISCUSS THE LATEST REGULATORY DEVELOPMENTS AND INDUSTRY TRENDS PRIVATE CLIENT CONFERENCE SIFMA HELD ITS 37TH ANNUAL PRIVATE CLIENT CONFERENCE IN CHICAGO SERVING AS NORTH AMERICA'S LEADING EVENT FOR FINANCIAL PROFESSIONALS WHO SERVICE THE INDIVIDUAL INVESTOR, THE PRIVATE CLIENT CONFERENCE BRINGS TOGETHER THE TOP INDUSTRY LEADERS TO DISCUSS THE TACTICAL WAYS TO ENHANCE CLIENT SERVICE, ADVICE AND TRUST TO HELP INVESTORS ACHIEVE THEIR FINANCIAL GOALS OPERATIONS CONFERENCE & EXHIBITION 2015 MARKED A NEW ERA IN THE CAPITAL MARKETS WITH A NUMBER OF REFORMS AND INITIATIVES EITHER IN PROGRESS, UNDER REVIEW, OR PENDING APPROVAL OF A NEW RULE THE TRUSTED RESOURCE FOR BROKER-DEALERS AND ASSET MANAGERS ON THE EVOLUTION OF OPERATIONS AND REGULATION, THE 42ND ANNUAL OPERATIONS CONFERENCE & EXHIBITION PROVIDED VALUABLE INFORMATION ON WHAT TO EXPECT NEXT AND HOW TO PREPARE FOR THE CHANGING OPERATIONAL LANDSCAPE THE SECURITIES INDUSTRY INSTITUTE THE SECURITIES INDUSTRY INSTITUTE (SII) IS AN EXECUTIVE EDUCATION PROGRAM UNIQUELY TAILORED TO FINANCIAL SERVICES PROFESSIONALS, DELIVERED THROUGH SIFMA'S PARTNERSHIP WITH WHARTON HELD ON THE WHARTON CAMPUS, PARTICIPANTS MEET FOR ONE WEEK EACH MARCH TO COMPLETE REQUIRED COURSEWORK OVER THREE CONSECUTIVE YEARS HIGH-PERFORMANCE TALENT IS NURTURED WITH FORWARD THINKING, RELEVANT CURRICULUM THAT DELIVERS LONG-TERM IMPACT, THE HIGHEST STANDARDS OF INTEGRITY, ETHICS AND PROFESSIONAL EXCELLENCE, AND TREMENDOUS NETWORKING OPPORTUNITIES GRADUATES OF SII HAVE ADVANCED TOINCREASINGLY HIGHER LEVELS OF MANAGEMENT AND LEADERSHIP WITHIN THEIR FIRMS AND THE INDUSTRY

4d Other program services (Describe in Schedule O)

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

4e **Total program service expenses** ▶

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	**1**		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	**2**		No
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*	**3**		No
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*	**4**		
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*	**5**	Yes	
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*	**6**		No
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*	**7**		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	**8**		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, 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*	**9**	Yes	
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*	**10**		No
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.*	**11a**	Yes	
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*	**11b**		No
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*	**11c**		No
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*	**11d**		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	**11e**	Yes	
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*	**11f**	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	**12a**	Yes	
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 and XII is optional*	**12b**		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	**13**		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	**14a**		No
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, Parts I and IV*	**14b**		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	**15**		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	**16**		No
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* (see instructions)	**17**		No
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*	**18**		No
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*	**19**		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	**20a**		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 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*	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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *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 direct or indirect 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*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, 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*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	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*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** 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 or note to any line in this Part V . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	168		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	178		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	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 as charitable contributions?		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	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		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

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 or note to any line in this Part VI . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . .	1a	40		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent . . .	1b	39		
2	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? . . .		2		No
3	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? .		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		5		No
6	Did the organization have members or stockholders? . . .		6	Yes	
7a	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? . . .		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body? . . .		8a	Yes	
b	Each committee with authority to act on behalf of the governing body? . . .		8b	Yes	
9	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* . . .		9		No

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates? . . .	10a		No
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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . .			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13* . . .	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . .	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done* . . .	12c	Yes	
13	Did the organization have a written whistleblower policy? . . .	13	Yes	
14	Did the organization have a written document retention and destruction policy? . . .	14	Yes	
15	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?			
a	The organization's CEO, Executive Director, or top management official . . .	15a	Yes	
b	Other officers or key employees of the organization . . .	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	16a		No
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? . . .	16b		

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 ☐ Other (explain in Schedule O)

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 during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶NAM KIM
120 BROADWAY 35TH FLOOR
NEW YORK, NY 10271 (212) 313-1371

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

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☐

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 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, more than $10,000 of reportable compensation from the organization and any related organizations

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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	Former			

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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

1b	Sub-Total ▶			
c	Total from continuation sheets to Part VII, Section A ▶			
d	Total (add lines 1b and 1c) ▶	8,692,578	0	627,870

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 ▶88

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization 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
KPMG LLP, DEPT 0511 PO BOX 120511 DALLAS, TX 753127531	CONSULTING	1,644,452
Cleary Gottlieb Steen Hamilton LL, ONE LIBERTY PLAZA NEW YORK, NY 10006	LEGAL	1,415,634
Sidley Austin LLP, PO BOX 0642 CHICAGO, IL 60690	LEGAL	891,118
Trustees Univ of Pennsylvania, 255 S 38TH STREET PHILADELPHIA, PA 19104	CONFERENCES	727,860
Davis Polk Wardwell LLP, 450 LEXINGTON AVENUE NEW YORK, NY 10017	LEGAL	608,044

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 ▶30

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . .

Section	Line	Description		Business Code	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations . . .	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f $						
	h	**Total.** Add lines 1a-1f			0			
Program Service Revenue	2a	MEMBER DUES		541900	47,818,201	47,818,201		
	b	CONFERENCES		541900	14,422,912	14,408,712	14,200	
	c	PUBLICATION SALES		900099	190,196	184,396	5,800	
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f			62,431,309			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			1,510,806			1,510,806
	4	Income from investment of tax-exempt bond proceeds . .			0			
	5	Royalties			130,180			130,180
			(i) Real	(ii) Personal				
	6a	Gross rents						
	b	Less rental expenses						
	c	Rental income or (loss)	0	0				
	d	Net rental income or (loss)			0			
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory						
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)			0			
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 . .	a					
	b	Less direct expenses . . .	b					
	c	Net income or (loss) from fundraising events . .			0			
	9a	Gross income from gaming activities See Part IV, line 19 . . .	a					
	b	Less direct expenses . . .	b					
	c	Net income or (loss) from gaming activities . . .			0			
	10a	Gross sales of inventory, less returns and allowances .	a					
	b	Less cost of goods sold . .	b					
	c	Net income or (loss) from sales of inventory . .			0			
		Miscellaneous Revenue		Business Code				
	11a	SHARED SERVICE AGREEMENT		561000	1,244,130			1,244,130
	b	MISCELLANEOUS REVENUE		900099	35,970			35,970
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d			1,280,100			
	12	**Total revenue.** See Instructions			65,352,395	62,411,309	20,000	2,921,086

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)

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	492,400			
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals 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	6,503,960			
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	22,448,221			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,543,102			
9 Other employee benefits	2,775,904			
10 Payroll taxes	1,413,491			
11 Fees for services (non-employees)				
a Management	190,127			
b Legal	3,201,056			
c Accounting	149,070			
d Lobbying	1,907,378			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	76,172			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,657,895			
12 Advertising and promotion	0			
13 Office expenses	1,379,624			
14 Information technology	712,229			
15 Royalties . .	0			
16 Occupancy	5,196,614			
17 Travel	1,560,167			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	6,727,660			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	2,342,207			
23 Insurance	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a SUBSCRIPTION AND BOOKS	394,815			
b BANK CHARGES & CC PROCESSING	309,793			
c DUES & REGISTRATION	222,831			
d CONTRIBUTION & SPONSORSHIP	64,044			
e All other expenses	275,700			
25 **Total functional expenses.** Add lines 1 through 24e	64,544,460			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		2,018,004	1	1,327,546
	2	Savings and temporary cash investments		18,878,947	2	17,005,739
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		47,596	4	220,898
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		3,862,189	9	4,114,207
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 30,041,476			
	b	Less accumulated depreciation	10b 19,200,390	12,441,764	10c	10,841,086
	11	Investments—publicly traded securities		31,691,484	11	32,007,032
	12	Investments—other securities See Part IV, line 11		0	12	0
	13	Investments—program-related See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		962,296	15	2,459,727
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		69,902,280	16	67,976,235
Liabilities	17	Accounts payable and accrued expenses		11,575,232	17	10,515,050
	18	Grants payable		0	18	0
	19	Deferred revenue		3,636,291	19	3,152,806
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability Complete Part IV of Schedule D		552,045	21	1,275,882
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	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		17,139,580	25	14,238,279
	26	**Total liabilities.** Add lines 17 through 25		32,903,148	26	29,182,017
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		36,999,132	27	38,794,218
	28	Temporarily restricted net assets		0	28	0
	29	Permanently restricted net assets		0	29	0
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		36,999,132	33	38,794,218
	34	Total liabilities and net assets/fund balances		69,902,280	34	67,976,235

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	65,352,395
2	Total expenses (must equal Part IX, column (A), line 25)	2	64,544,460
3	Revenue less expenses Subtract line 2 from line 1	3	807,935
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	36,999,132
5	Net unrealized gains (losses) on investments	5	-1,132,098
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	2,119,249
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	38,794,218

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ 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
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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		No
b	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		

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 (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) WILLIAM A JOHNSTONE CHAIRMAN OF THE BOARD	2 0 0 0	X		X				0	0	0
(1) JOHN FW ROGERS CHAIR-ELECT	2 0 0 0	X		X				0	0	0
(2) TIMOTHY C SCHEVE VICE CHAIR	2 0 0 0	X		X				0	0	0
(3) GERALD MCGRAW TREASURER	2 0 0 0	X		X				0	0	0
(4) JAMES ALLEN DIRECTOR	1 0 0 0	X						0	0	0
(5) DAN ARNOLD DIRECTOR	1 0 0 0	X						0	0	0
(6) FRANCOIS O BARTHELEMY DIRECTOR	1 0 0 0	X						0	0	0
(7) ROSEMARY T BERKERY DIRECTOR	1 0 0 0	X						0	0	0
(8) CURT BRADBURY JR DIRECTOR	1 0 0 0	X						0	0	0
(9) DAVID L BRUNNER DIRECTOR	1 0 0 0	X						0	0	0
(10) WILLIAM CACCAMISE DIRECTOR	1 0 0 0	X						0	0	0
(11) DANIEL B COLEMAN DIRECTOR	1 0 0 0	X						0	0	0
(12) ANDREW S DUFF DIRECTOR	1 0 0 0	X						0	0	0
(13) DAVID FINDLAY DIRECTOR	1 0 0 0	X						0	0	0
(14) KIM TILLOTSON FLEMING DIRECTOR	1 0 0 0	X						0	0	0
(15) KENNETH D GIBBS DIRECTOR	1 0 0 0	X						0	0	0
(16) THOMAS HARNETT DIRECTOR	1 0 0 0	X						0	0	0
(17) DOUGLAS M HODGE DIRECTOR	1 0 0 0	X						0	0	0
(18) LISA KIDD HUNT DIRECTOR	1 0 0 0	X						0	0	0
(19) RONALD KRUSZEWSKI DIRECTOR	1 0 0 0	X						0	0	0
(20) BRAND MEYER DIRECTOR	1 0 0 0	X						0	0	0
(21) SANDRA O'CONNOR DIRECTOR	1 0 0 0	X						0	0	0
(22) TIMOTHY P O'HARA DIRECTOR	1 0 0 0	X						0	0	0
(23) ROGER OCHS DIRECTOR	1 0 0 0	X						0	0	0
(24) DAVID ORNSTEIN DIRECTOR	1 0 0 0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(26) RICHARD B PAYNE JR DIRECTOR	1 0 0 0	X						0	0	0
(1) KAREN B PEETZ DIRECTOR	1 0 0 0	X						0	0	0
(2) PAUL E PURCELL DIRECTOR	1 0 0 0	X						0	0	0
(3) PAUL REILLY DIRECTOR	1 0 0 0	X						0	0	0
(4) JIM ROSENTHAL DIRECTOR	1 0 0 0	X						0	0	0
(5) PAUL STEVELMAN DIRECTOR	1 0 0 0	X						0	0	0
(6) JOSEPH E SWEENEY DIRECTOR	1 0 0 0	X						0	0	0
(7) JOHN G TAFT DIRECTOR	1 0 0 0	X						0	0	0
(8) KEIKO TASHIRO DIRECTOR	1 0 0 0	X						0	0	0
(9) JAMES A TRICARICO JR DIRECTOR	1 0 0 0	X						0	0	0
(10) JOHN VACCARO DIRECTOR	1 0 0 0	X						0	0	0
(11) GEORGE WALKER DIRECTOR	1 0 0 0	X						0	0	0
(12) JAMES WALLIN DIRECTOR	1 0 0 0	X						0	0	0
(13) W RUFUS YATES DIRECTOR	1 0 0 0	X						0	0	0
(14) MICHAEL LYUBLINSKY DIRECTOR (THRU 06/2015)	1 0 0 0	X						0	0	0
(15) ROBERT J MOORE DIRECTOR (THRU 04/2015)	1 0 0 0	X						0	0	0
(16) DONALD G STEEL DIRECTOR (THRU 11/2014)	1 0 0 0	X						0	0	0
(17) BRYAN T WEADOCK DIRECTOR (THRU 11/2014)	1 0 0 0	X						0	0	0
(18) ZION SHOHET DIRECTOR (THRU 06/2015)	1 0 0 0	X						0	0	0
(19) KENNETH E BENTSEN JR PRESIDENT AND CEO	40 0 0 0	X		X				2,086,618	0	59,018
(20) RANDOLPH C SNOOK EXECUTIVE VICE PRESIDENT	40 0 0 0			X				1,013,134	0	61,112
(21) IRA D HAMMERMAN EVP AND GENERAL COUNSEL, SECRE	40 0 0 0			X				948,861	0	66,210
(22) CHERYL L CRISPEN EXECUTIVE VICE PRESIDENT	40 0 0 0			X				527,084	0	31,200
(23) ANDY BLOCKER EVP (Started 1/15/2014)	40 0 0 0			X				635,942	0	33,478
(24) DAVID B KRASNER CFO & CAO	40 0 0 0			X				640,518	0	59,018

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 (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(51) SALVATORE CHIARELLI MANAGING DIRECTOR	40 0 0 0			X				252,920	0	40,239
(1) TIMOTHY W CAMERON MANAGING DIRECTOR, AMG	40 0 0 0					X		569,233	0	59,018
(2) MAN-YING LAM GLOBAL GFMA F/X (THRU 12/2014)	40 0 0 0					X		581,207	0	49,088
(3) MICHAEL B DECKER MANAGING DIRECTOR	40 0 0 0					X		478,784	0	61,112
(4) CARTER K MCDOWELL MD, ASSOCIATE GEN COUNSEL	40 0 0 0					X		473,781	0	49,359
(5) MATTHEW NEVINS MD ASS GEN COUNSEL(Thru 02/15)	40 0 0 0					X		484,496	0	59,018

SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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.

► Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

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) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Name of the organization	**Employer identification number**
Securities Industry and Financial Markets Association	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 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

b 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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
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

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a If zero or less, enter -0-		
i Subtract line 1f from line 1c If zero or less, enter -0-		

j 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? ☐ **Yes** ☐ **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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2011	**(b)** 2012	**(c)** 2013	**(d)** 2014	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f 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)).**

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 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			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d 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
1	Were substantially all (90% or more) dues received nondeductible by members?	1		No
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		No
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3		No

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

1	Dues, assessments and similar amounts from members	1	47,818,201
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	6,223,222
b	Carryover from last year	2b	
c	Total	2c	6,223,222
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	7,172,730
4	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?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	0

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation

Part IV **Supplemental Information *(continued)***

Return Reference	Explanation

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, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2014
Open to Public Inspection

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 value of contributions to (during year)		
3	Aggregate value of 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 can 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 education)
- ☐ Preservation of an historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 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
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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) Revenue 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 (ASC 958) relating to these items

a Revenue 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 acquisition, 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
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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

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 XIII and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☑ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☑

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	Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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		0		0
b Buildings		0	0	0
c Leasehold improvements		20,544,574	10,655,729	9,888,845
d Equipment		9,496,902	8,544,661	952,241
e Other		0		0
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				10,841,086

Part VII **Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. 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		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX **Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	**(b)** Book value
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X **Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 **(a)** Description of liability	**(b)** Book value
Federal income taxes	0
DEFERRED RENT & CONSTR ALLOWANCES	5,672,606
EMPLOYEE BENEFITS PAYABLE	8,063,666
OTHER LONG TERM LIABILITY	502,007
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	14,238,279

2. Liability for uncertain tax positions In Part XIII, 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) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	66,367,608
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a	-1,132,098		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	2,158,919		
e	Add lines **2a** through **2d**			2e	1,026,821
3	Subtract line **2e** from line **1**			3	65,340,787
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	11,608		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	11,608
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	65,352,395

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	64,572,522
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 XIII)	2d	39,670		
e	Add lines **2a** through **2d**			2e	39,670
3	Subtract line **2e** from line **1**			3	64,532,852
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	11,608		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	11,608
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	64,544,460

Part XIII Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

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 2015, the syndicated funds collected from members and disbursed for such special projects totaled $5,832,432 and $5,108,595, respectively
Part X	FIN 48 The Association follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority The assessment of the tax position is based solely on the technical merits of the positon, without regard to the likelihood that the tax position may be challenged The Association is exempt from federal income tax under IRC section 501(c)(6), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code The Association has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which it was nexus, and to identify and evaluate other matters that may be considered tax positions The tax years ended October 31, 2012, 2013, 2014, and 2015 are still open to audit for both federal and state purposes The Association has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements
Part XI, Line 2d	Post-retirement related changes other than net periodic post-retirement benefit cost $1,339,233 Contingent Accrual Release $558,706 Prior Year Accrual Release $260,980 -------------- Total other changes $2,158,919
Part XII, Line 2d	Membership dues reserve $39,670

Part XIII **Supplemental Information** ***(continued)***

Return Reference	Explanation

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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.
▶ Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
Securities Industry and Financial Markets Association

Employer identification number
32-0178959

Part I General Information on Grants and Assistance

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

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
See Additional Data Table							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . ▶ 9

3 Enter total number of other organizations listed in the line 1 table . . . . ▶

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	**Explanation**
Part I, Line 2	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) organizations in support of a project that aligns itself with SIFMA'S mission of promoting and supporting a strong financial industry SIFMA maintains in its records the acknowledgment letter from the recipient organization and any follow up reports on the use of grant funds

Additional Data

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

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
SCHOLARSHIP AMERICA 226 W NASSAU STPOBOX 240 ST PETER POBOX 240 ST PETER, MN 56082	04-2296967	501(c)(3)	17,900				PROGRAM SUPPORT
THE BARUCH COLLEGE FUND1 BERNARD BARUCH WAY NEW YORK, NY 10010	13-1988190	501(c)(3)	10,000				PROGRAM SUPPORT
NCSL FOUNDATION FOR STATE LEGISLATURES7700 EAST FIRST PLACE DENVER, CO 80230	74-2232576	501(c)(3)	7,500				PROGRAM SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
COMMITTEE ON CAPITAL MARKETS REGULATIONINC 125 MOUNT AUBURN ST 3RD FLR CAMBRIDGE, MA 02138	30-0406260	501(c)(3)	50,000				PROGRAM SUPPORT
NEW YORK LAW SCHOOL 185 WEST BROADWAY SUITE 400 NEW YORK, NY 10013	13-5645885	501(c)(3)	10,000				PROGRAM SUPPORT
SEC HISTORICAL SOCIETY 1101 PA AVE NW S600 3RD FL WASHINGTON, DC 20004	52-2213646	501(c)(3)	10,000				PROGRAM SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
NAPSA920 SOUTH SPRING ST SPRINGFIELD,IL 62704	30-0044497	501(c)(3)	20,000				PROGRAM SUPPORT
NEW YORK FINANCIAL WRITERS' ASSOCIATION PO BOX 338 RIDGEWOOD,NJ 07451	13-6122376	501(c)(3)	7,000				PROGRAM SUPPORT
The Brookings Institution 1775 Massachusetts NW Washington,DC 20036	53-0196577	501(c)(3)	300,000				PROGRAM SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
Third Way1025 Connecticut NW501 Washington, DC 20036	20-1734070	501(c)(4)	25,000				PROGRAM SUPPORT

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
Securities Industry and Financial Markets Association

Employer identification number
32-0178959

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☑ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ 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 of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☑ Compensation survey or study ☑ 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?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
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	**4c**		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations 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?	**5a**		
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		
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?	**6a**		
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		
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	**7**		
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(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 in column(B) reported as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation
Part I, Line 1a	Per the employment contract, SIFMA provided first class air travel when traveling for SIFMA business for Kenneth E Bentsen, JR , 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 Matthew Nevins, Associate General Counsel, received a taxable housing allowance which is included in his W-2
Part I, line 4b	EVP and General Counsel participates in a 457(f) plan and a 457(b) plan He received a taxable payment of $17,500 as part of the 457(b) plan included in his W-2 and SIFMA contributed $11,092 into the 457(f) plan during calendar year 2014

Additional Data

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
KENNETH E BENTSEN JR, PRESIDENT AND CEO	(i)	1,483,006	600,000	3,612	31,200	27,818	2,145,636	0
	(ii)	0	0	0	0	0	0	0
RANDOLPH C SNOOK, EXECUTIVE VICE PRESIDENT	(i)	651,202	360,000	1,932	33,294	27,818	1,074,246	0
	(ii)	0	0	0	0	0	0	0
IRA D HAMMERMAN, EVP AND GENERAL COUNSEL, SECRE	(i)	579,429	350,000	19,432	38,392	27,818	1,015,071	0
	(ii)	0	0	0	0	0	0	0
CHERYL L CRISPEN, EXECUTIVE VICE PRESIDENT	(i)	368,324	157,500	1,260	31,200	0	558,284	0
	(ii)	0	0	0	0	0	0	0
ANDY BLOCKER, EVP (Started 1/15/2014)	(i)	514,779	120,000	1,163	7,800	25,678	669,420	0
	(ii)	0	0	0	0	0	0	0
DAVID B KRASNER, CFO & CAO	(i)	398,586	240,000	1,932	31,200	27,818	699,536	0
	(ii)	0	0	0	0	0	0	0
SALVATORE CHIARELLI, MANAGING DIRECTOR	(i)	176,711	75,000	1,209	30,748	9,491	293,159	0
	(ii)	0	0	0	0	0	0	0
TIMOTHY W CAMERON, MANAGING DIRECTOR, AMG	(i)	390,621	175,000	3,612	31,200	27,818	628,251	0
	(ii)	0	0	0	0	0	0	0
MAN-YING LAM, GLOBAL GFMA F/X (THRU 12/2014)	(i)	278,092	300,000	3,115	31,200	17,888	630,295	0
	(ii)	0	0	0	0	0	0	0
MICHAEL B DECKER, MANAGING DIRECTOR	(i)	311,852	165,000	1,932	33,294	27,818	539,896	0
	(ii)	0	0	0	0	0	0	0
CARTER K MCDOWELL, MD, ASSOCIATE GEN COUNSEL	(i)	405,169	65,000	3,612	31,200	18,159	523,140	0
	(ii)	0	0	0	0	0	0	0
MATTHEW NEVINS, MD ASS GEN COUNSEL(Thru 02/15)	(i)	363,342	82,500	38,654	31,200	27,818	543,514	0
	(ii)	0	0	0	0	0	0	0

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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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
Securities Industry and Financial Markets Association

Employer identification number
32-0178959

Return Reference	Explanation
Part I, Line 6	The number of volunteers was derived from SIFMA committee participants per the membership data base

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

Return Reference	Explanation
Part VI, Section A, 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 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

Return Reference	Explanation
Part VI, Section B, Line 11a	990 REVIEW PROCESS 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

Return Reference	Explanation
Part VI, Section B, Line 12c	CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT 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, officers, key employees, 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

Return Reference	Explanation
Part VI, Section B, Line 15	PROCESS FOR DETERMINING COMPENSATION The executive committee and the board acting as compensation committee hire 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, the CEO has an employment contract which was 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 compensation committee

Return Reference	Explanation
Part VI, Section C, Line 19	Availability of Documents Any request for governing documents, conflict of interest policy, and financial statements will be provided upon request at management's discretion

Return Reference	Explanation
Part XI, Line 9	Post-retirement related changes other than net periodic post-retirement benefit cost $1,339,233 Contingent Accrual Release $558,706 Prior Year Accrual Release $260,980 Membership dues reserve ($39,670) ------------- Total other changes $2,119,249

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

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 (if applicable) 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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) SIFMA Foundation for Investor Education 120 Broadway Avenue New York, NY 10271 52-1087193	Economic Edu	DE	501(c)(3)	9	NA		No

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	(i) No

Part V **Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule			
1 During the tax year, did the orgranization 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, or **(iv)** rent from a controlled entity	**1a**		**No**
b Gift, grant, or capital contribution to related organization(s)	**1b**	**Yes**	
c Gift, grant, or capital contribution from related organization(s)	**1c**		**No**
d Loans or loan guarantees to or for related organization(s)	**1d**		**No**
e Loans or loan guarantees by related organization(s)	**1e**		**No**
f Dividends from related organization(s)	**1f**		**No**
g Sale of assets to related organization(s)	**1g**		**No**
h Purchase of assets from related organization(s)	**1h**		**No**
i Exchange of assets with related organization(s)	**1i**		**No**
j Lease of facilities, equipment, or other assets to related organization(s)	**1j**		**No**
k Lease of facilities, equipment, or other assets from related organization(s)	**1k**		**No**
l Performance of services or membership or fundraising solicitations for related organization(s)	**1l**	**Yes**	
m Performance of services or membership or fundraising solicitations by related organization(s)	**1m**		**No**
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**	**Yes**	
o Sharing of paid employees with related organization(s)	**1o**	**Yes**	
p Reimbursement paid to related organization(s) for expenses	**1p**		**No**
q Reimbursement paid by related organization(s) for expenses	**1q**	**Yes**	
r Other transfer of cash or property to related organization(s)	**1r**	**Yes**	
s Other transfer of cash or property from related organization(s)	**1s**	**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 related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation