

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2013

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning **OCT 1, 2013** and ending **SEP 30, 2014**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization MUNICIPAL SECURITIES RULEMAKING BOARD Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1900 DUKE STREET 600 City or town, state or province, country, and ZIP or foreign postal code ALEXANDRIA, VA 22314-3412	D Employer identification number 52-1042433 E Telephone number (703) 797-6600 G Gross receipts \$ 32,023,549. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (6) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.MSRB.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1975 M State of legal domicile: VA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROTECT INVESTORS AND MUNICIPAL ENTITIES BY PROMOTING A FAIR AND EFFICIENT MUNICIPAL MARKET. 2 Check this box <input type="checkbox"/> 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 21 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 21 5 Total number of individuals employed in calendar year 2013 (Part V, line 2a) 5 126 6 Total number of volunteers (estimate if necessary) 6 0 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. b Net unrelated business taxable income from Form 990-T, line 34 7b 0.																									
Revenue		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Prior Year</th> <th style="text-align: center;">Current Year</th> </tr> </thead> <tbody> <tr> <td>8 Contributions and grants (Part VIII, line 1h)</td> <td style="text-align: right;">35,067,556.</td> <td style="text-align: right;">28,766,380.</td> </tr> <tr> <td>9 Program service revenue (Part VIII, line 2g)</td> <td style="text-align: right;">4,098,182.</td> <td style="text-align: right;">3,006,782.</td> </tr> <tr> <td>10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td> <td style="text-align: right;">104,621.</td> <td style="text-align: right;">235,361.</td> </tr> <tr> <td>11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td> <td style="text-align: right;">0.</td> <td style="text-align: right;">0.</td> </tr> <tr> <td>12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td> <td style="text-align: right;">39,270,359.</td> <td style="text-align: right;">32,008,523.</td> </tr> </tbody> </table>		Prior Year	Current Year	8 Contributions and grants (Part VIII, line 1h)	35,067,556.	28,766,380.	9 Program service revenue (Part VIII, line 2g)	4,098,182.	3,006,782.	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	104,621.	235,361.	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	39,270,359.	32,008,523.						
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Part II Signature Block

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

Sign Here	Signature of officer LYNNETTE KELLY, EXECUTIVE DIRECTOR Type or print name and title	Date 2-2-15
Paid Preparer Use Only	Print/Type preparer's name YVETTE WOODS	Preparer's signature Date 1/30/2015
	Firm's name ▶ DELOITTE TAX LLP Firm's address ▶ 7900 TYSONS ONE PLACE SUITE 800 MCLEAN, VA 22102	Check <input type="checkbox"/> if self-employed PTIN P00364424 Firm's EIN ▶ 86-1065772 Phone no. (703) 251-1000

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 [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O

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 [X] No

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$) ESTABLISHING REGULATIONS FOR DEALERS AND MUNICIPAL ADVISORS: SEE SCHEDULE O

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$) COLLECTING AND DISSEMINATING MARKET INFORMATION: SEE SCHEDULE O

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$) ENGAGING IN EDUCATION, OUTREACH AND MARKET LEADERSHIP: SEE SCHEDULE O

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)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
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? <i>If "Yes," complete Schedule C, Part II</i>	N/A	
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? <i>If "Yes," complete Schedule C, Part III</i>	X	
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? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
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? <i>If "Yes," complete Schedule D, Part VI</i>	X	
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? <i>If "Yes," complete Schedule D, Part VII</i>		X
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? <i>If "Yes," complete Schedule D, Part VIII</i>		X
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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
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? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

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 government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
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? <i>If "Yes," complete Schedule J</i>	X	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	N/A	
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? <i>If "Yes," complete Schedule L, Part I</i>	N/A	
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 so, complete Schedule L, Part II		X
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? <i>If "Yes," complete Schedule L, Part III</i>		X
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? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
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? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	N/A	
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? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Form 990 (2013)

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

Table with columns for question number, description, sub-column (e.g., 1a, 1b), and Yes/No columns. Includes questions 1a through 14b regarding IRS filings and tax compliance.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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	21	
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	21	
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		X
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		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
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		X
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	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
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		X

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		X
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	X	
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	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
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	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
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	X	
b Other officers or key employees of the organization	15b		X
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		X
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 **NONE**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 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, physical address, and telephone number of the person who possesses the books and records of the organization: **BONNIE MOYNIHAN - 703-797-6600**
1900 DUKE STREET SUITE 600, ALEXANDRIA, VA 22314-3412

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, and 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 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			
(1) BENJAMIN S. THOMPSON DIRECTOR	5.00	X					56,850.	0.	0.	
(2) BRIAN L. WYNNE DIRECTOR	5.00	X					12,350.	0.	0.	
(3) CHRISTOPHER M. RYON DIRECTOR	5.00	X					11,250.	0.	0.	
(4) COLLEEN WOODPELL DIRECTOR	5.00	X					12,050.	0.	0.	
(5) CRAIG A. NOBLE DIRECTOR	5.00	X					58,900.	0.	0.	
(6) DALL FORSYTHE DIRECTOR	5.00	X					63,100.	0.	0.	
(7) EDWARD J. DE LA ROSA DIRECTOR	5.00	X					56,250.	0.	0.	
(8) JAMES D. MCKINNEY DIRECTOR	5.00	X					12,050.	0.	0.	
(9) KYM S. ARNONE DIRECTOR	5.00	X					58,900.	0.	0.	
(10) LAKSHMI KOMMI DIRECTOR	5.00	X					12,350.	0.	0.	
(11) MARCY EDWARDS DIRECTOR	5.00	X					56,297.	0.	0.	
(12) MARIANNE F. EDMONDS DIRECTOR	5.00	X					57,650.	0.	0.	
(13) NATHANIEL SINGER DIRECTOR	5.00	X					12,350.	0.	0.	
(14) NOREEN P. WHITE DIRECTOR	5.00	X					56,850.	0.	0.	
(15) RICHARD K. ELLIS DIRECTOR	5.00	X					57,050.	0.	0.	
(16) ROBERT A. FIPPINGER DIRECTOR	5.00	X					63,100.	0.	0.	
(17) ROBERT P. COCHRAN DIRECTOR	5.00	X					11,250.	0.	0.	

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 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			
(18) ROBIN L. WIESSMANN DIRECTOR	5.00	X					58,900.	0.	0.	
(19) W. BARTLEY HILDRETH DIRECTOR	5.00	X					57,650.	0.	0.	
(20) DANIEL HEIMOWITZ DIRECTOR, BOARD CHAIR	6.00	X		X			65,000.	0.	0.	
(21) JOSEPH J. GERACI DIRECTOR, BD VICE CHAIR	6.00	X		X			64,350.	0.	0.	
(22) AMYTIS G. RAMOS ASSISTANT SECRETARY	40.00			X			76,375.	0.	39,228.	
(23) ELIZABETH A. WOLFE TREASURER AND CFO	40.00			X			380,910.	0.	36,496.	
(24) LYNNETTE KELLY EXECUTIVE DIRECTOR	40.00			X			832,574.	0.	151,057.	
(25) RONALD W. SMITH SECRETARY	40.00			X			183,149.	0.	27,409.	
(26) SARAH MAJROH ASSISTANT SECRETARY	40.00			X			103,499.	0.	16,814.	
1b Sub-total							2,491,004.	0.	271,004.	
c Total from continuation sheets to Part VII, Section A							3,124,845.	0.	237,903.	
d Total (add lines 1b and 1c)							5,615,849.	0.	508,907.	

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 **36**

	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	X	
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	X	
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		X

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
C C PACE SYSTEMS, INC., 4100 MONUMENT CORNER DRIVE, SUITE 400, FAIRFAX, VA 22030	SOFTWARE DEVELOPMENT	1,447,459.
SUTHERLAND GLOBAL SERVICES, 1160 PITTSFORD-VICTOR ROAD, PITTSFORD, NY 14534	CALL CENTER	310,025.
NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC. 1166 AVENUE OF THE AMERICAS, NY, NY 10036	ECONOMIC ANALYSIS	117,257.
THYCOTIC SOFTWARE LTD., 1101 17TH STREET NW, SUITE 1102, WASHINGTON, DC 20036	SOFTWARE DEVELOPMENT	105,500.

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 **4**

SEE PART VII, SECTION A CONTINUATION SHEETS

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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) ALAN MORISATO CHIEF OPS AND TECH OFF	40.00				X			385,842.	0.	20,198.
(28) ERNESTO A. LANZA DEPUTY EXECUTIVE DIR	40.00				X			540,923.	0.	27,939.
(29) GARY L. GOLDSHOLLE GENERAL COUNSEL	40.00				X			429,852.	0.	48,828.
(30) JENNIFER A. GALLOWAY CHIEF COMM OFFICER	40.00					X		230,892.	0.	34,503.
(31) KATHLEEN MILES ASSOC GENERAL COUNSEL	40.00					X		273,255.	0.	22,901.
(32) LAWRENCE P. SANDOR DEPUTY GENERAL COUNSEL	40.00					X		345,370.	0.	20,768.
(33) LESLIE CAREY ASSOC GENERAL COUNSEL	40.00					X		245,922.	0.	31,493.
(34) RITTA MCLAUGHLIN CHIEF EDUCATION OFFICER	40.00					X		295,989.	0.	31,273.
(35) ALAN D. POLSKY DIRECTOR	5.00						X	45,300.	0.	0.
(36) DAVID J. MADIGAN DIRECTOR	5.00						X	50,300.	0.	0.
(37) JAY M. GOLDSTONE DIRECTOR, BOARD CHAIR	8.00						X	80,300.	0.	0.
(38) MILROY ALEXANDER DIRECTOR	5.00						X	18,810.	0.	0.
(39) PETER J. TAYLOR DIRECTOR	5.00						X	29,410.	0.	0.
(40) ROBERT A. LAMB DIRECTOR	5.00						X	45,300.	0.	0.
(41) SHERYL D. BAILEY DIRECTOR	5.00						X	47,380.	0.	0.
(42) STEPHEN E. HEANEY DIRECTOR, BD VICE CHAIR	5.00						X	60,000.	0.	0.
Total to Part VII, Section A, line 1c								3,124,845.		237,903.

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b	28,766,380.					
	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			28,766,380.				
Program Service Revenue	2 a DATA SUBSCRIPTIONS	Business Code	900099	1,852,127.	1,852,127.			
	b RULE VIOLATION REVENUE		900099	709,523.	709,523.			
	c OTHER		900099	317,752.	317,752.			
	d PROF QUAL EXAM FEES		900099	127,380.	127,380.			
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f			3,006,782.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			215,387.	215,387.			
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross rents	(i) Real	(ii) Personal					
		b Less: rental expenses						
		c Rental income or (loss)						
		d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		b Less: cost or other basis and sales expenses			15,026.			
		c Gain or (loss)			19,974.			
		d Net gain or (loss)			19,974.	19,974.		
	8 a 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						
	9 a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses		b						
c Net income or (loss) from gaming activities								
10 a 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							
Miscellaneous Revenue			Business Code					
11 a								
b								
c								
d All other revenue								
e Total. Add lines 11a-11d								
12 Total revenue. See instructions.				32,008,523.	3,242,143.	0.	0.	

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 governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,277,393.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	9,088,548.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	659,310.			
9 Other employee benefits	1,168,566.			
10 Payroll taxes	706,719.			
11 Fees for services (non-employees):				
a Management				
b Legal	209,521.			
c Accounting	191,855.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,578,617.			
12 Advertising and promotion				
13 Office expenses	511,258.			
14 Information technology	1,345,612.			
15 Royalties				
16 Occupancy	2,363,014.			
17 Travel	503,830.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	336,303.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,388,840.			
23 Insurance	192,833.			
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 ELECTRONIC INFO FEE	1,271,207.			
b DUES, REGIST. & TRAININ	242,230.			
c TEMP AGENCY STAFF	205,525.			
d MSRB PUBLICATIONS	73,336.			
e All other expenses	187,982.			
25 Total functional expenses. Add lines 1 through 24e	29,502,499.			
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	1,048,336.	1	179,215.
	2	Savings and temporary cash investments	3,065,112.	2	1,837,244.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	6,288,424.	4	5,223,404.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	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 instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	584,622.	9	812,673.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	33,058,707.		
	10b	Less: accumulated depreciation	26,256,200.		
	10c		6,482,933.	10c	6,802,507.
	11	Investments - publicly traded securities	43,343,762.	11	49,765,338.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11		15		
16	Total assets. Add lines 1 through 15 (must equal line 34)	60,813,189.	16	64,620,381.	
Liabilities	17	Accounts payable and accrued expenses	1,627,316.	17	3,007,175.
	18	Grants payable	100,000.	18	50,000.
	19	Deferred revenue		19	265,252.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	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	1,206,649.	25	908,929.
	26	Total liabilities. Add lines 17 through 25	2,933,965.	26	4,231,356.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	57,879,224.	27	60,389,025.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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	57,879,224.	33	60,389,025.	
34	Total liabilities and net assets/fund balances	60,813,189.	34	64,620,381.	

Part XI Reconciliation 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	32,008,523.
2	Total expenses (must equal Part IX, column (A), line 25)	2	29,502,499.
3	Revenue less expenses. Subtract line 2 from line 1	3	2,506,024.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	57,879,224.
5	Net unrealized gains (losses) on investments	5	3,777.
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	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	60,389,025.

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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? _____ 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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
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? _____		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2013)

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ See separate instructions. ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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

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

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

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

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

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

Name of organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
--	---

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-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule C (Form 990 or 990-EZ) 2013**
LHA

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.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width:65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	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.		
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.													
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(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)		(b)
	Yes	No	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?		X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	X	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?		X

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
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
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
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

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, line 2; and Part II-B, line 1. Also, complete this part for any additional information.

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

2013

Open to Public Inspection

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number

52-1042433

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- 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 Tax 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
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- 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)?
- 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.

- 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.
- 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) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- 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 Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

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

3 Using the organization's 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? 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:

- (i) unrelated organizations
- (ii) related organizations

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

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

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				
b Buildings				
c Leasehold improvements		1,874,816.	1,525,221.	349,595.
d Equipment		4,008,903.	2,229,041.	1,779,862.
e Other		27,174,988.	22,501,938.	4,673,050.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				6,802,507.

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		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
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
(1) Federal income taxes	
(2) DEFERRED RENT	688,643.
(3) DEFERRED COMPENSATION	220,286.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	908,929.

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	31,992,326.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains on investments	2a	3,777.	
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d	2e	3,777.	
3	Subtract line 2e from line 1		3	31,988,549.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	19,974.	
	c Add lines 4a and 4b	4c	19,974.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	32,008,523.

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	29,482,525.
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	-19,974.	
	e Add lines 2a through 2d	2e	-19,974.	
3	Subtract line 2e from line 1		3	29,502,499.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b	4c	0.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	29,502,499.

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.

PART X, LINE 2:

THE MSRB IS EXEMPT FROM FEDERAL AND STATE TAXES ON INCOME (OTHER THAN UNRELATED BUSINESS INCOME) UNDER SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE AND APPLICABLE INCOME TAX REGULATIONS OF THE COMMONWEALTH OF VIRGINIA. THE MSRB FILES AN ANNUAL INFORMATIONAL TAX FORM, FORM 990, WITH THE INTERNAL REVENUE SERVICE. THE MSRB REALIZED NO UNRELATED BUSINESS INCOME IN FISCAL YEARS 2014 AND 2013 AND NO PROVISION FOR INCOME TAXES HAS BEEN MADE AS OF SEPTEMBER 30, 2014 AND 2013. THE MSRB ADDRESSES UNCERTAIN TAX POSITIONS IN ACCORDANCE WITH ASC TOPIC 740, INCOME TAXES, WHICH PROVIDES GUIDANCE FOR HOW UNCERTAIN TAX POSITIONS SHOULD BE RECOGNIZED, MEASURED, PRESENTED AND DISCLOSED IN FINANCIAL STATEMENTS. DURING THE YEARS FROM 2011 TO 2014, WHICH REPRESENT THE YEARS

Part XIII Supplemental Information (continued)

MANAGEMENT CONSIDERS TO BE OPEN FOR EXAMINATION BY TAXING AUTHORITIES,
MANAGEMENT DID NOT IDENTIFY THE EXISTENCE OF ANY UNCERTAIN TAX POSITION.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

NET GAIN ON SALE OF FIXED ASSET (A CONTRA EXPENSE ON
AUDITED STATEMENTS) 19,974.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

NET GAIN ON SALE OF FIXED ASSET -19,974.

**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" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990. ▶ See separate instructions.
- ▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number
52-1042433

Part I Questions Regarding Compensation

		Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input checked="" type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use										
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence										
<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees										
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)										
b If any of the boxes on 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	X									
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	X									
<p>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.</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee					
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract										
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study										
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee										
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:											
a Receive a severance payment or change-of-control payment?	4a		X								
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X									
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X								
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.											
Only section 501(c)(3) and 501(c)(4) 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?	5b										
If "Yes" to line 5a or 5b, describe in Part III.											
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:											
a The organization?	6a										
b Any related organization?	6b										
If "Yes" to line 6a or 6b, describe in Part III.											
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7										
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in 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										

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2013

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 reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ELIZABETH A. WOLFE TREASURER AND CFO	(i)	335,978.	33,890.	11,042.	17,500.	18,996.	417,406.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) LYNNETTE KELLY EXECUTIVE DIRECTOR	(i)	670,953.	133,350.	28,271.	125,000.	26,057.	983,631.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) RONALD W. SMITH SECRETARY	(i)	174,149.	9,000.	0.	16,452.	10,957.	210,558.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALAN MORISATO CHIEF OPS AND TECH OFF	(i)	326,700.	32,900.	26,242.	17,500.	2,698.	406,040.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ERNESTO A. LANZA DEPUTY EXECUTIVE DIR	(i)	504,001.	35,780.	1,142.	22,500.	5,439.	568,862.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) GARY L. GOLDSHOLLE GENERAL COUNSEL	(i)	389,352.	40,500.	0.	17,500.	31,328.	478,680.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JENNIFER A. GALLOWAY CHIEF COMM OFFICER	(i)	209,392.	21,500.	0.	17,457.	17,046.	265,395.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KATHLEEN MILES ASSOC GENERAL COUNSEL	(i)	265,201.	7,500.	554.	17,500.	5,401.	296,156.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LAWRENCE P. SANDOR DEPUTY GENERAL COUNSEL	(i)	312,578.	31,550.	1,242.	17,500.	3,268.	366,138.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) LESLIE CAREY ASSOC GENERAL COUNSEL	(i)	241,422.	4,500.	0.	17,810.	13,683.	277,415.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) RITTA MCLAUGHLIN CHIEF EDUCATION OFFICER	(i)	268,489.	27,500.	0.	17,500.	13,773.	327,262.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ALAN D. POLSKY DIRECTOR	(i)	45,300.	0.	0.	0.	0.	45,300.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) DAVID J. MADIGAN DIRECTOR	(i)	50,300.	0.	0.	0.	0.	50,300.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) JAY M. GOLDSTONE DIRECTOR, BOARD CHAIR	(i)	80,300.	0.	0.	0.	0.	80,300.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) MILROY ALEXANDER DIRECTOR	(i)	18,810.	0.	0.	0.	0.	18,810.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) PETER J. TAYLOR DIRECTOR	(i)	29,410.	0.	0.	0.	0.	29,410.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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 reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) ROBERT A. LAMB DIRECTOR	(i)	45,300.	0.	0.	0.	0.	45,300.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) SHERYL D. BAILEY DIRECTOR	(i)	47,380.	0.	0.	0.	0.	47,380.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) STEPHEN E. HEANEY DIRECTOR, BD VICE CHAIR	(i)	60,000.	0.	0.	0.	0.	60,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
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	(ii)							

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.

PART I, LINE 1A:

THE MSRB REIMBURSES BOARD MEMBERS AND THE EXECUTIVE DIRECTOR FOR THE COST OF COACH CLASS AIR TRAVEL FOR FLIGHTS OF 3 HOURS OR LESS IN TOTAL ONE-WAY TRIP DURATION. FOR AIR TRAVEL MORE THAN 3 HOURS IN TOTAL ONE-WAY TRIP DURATION, THE MSRB REIMBURSES BOARD MEMBERS AND THE EXECUTIVE DIRECTOR FOR THE USE OF BUSINESS CLASS WHEN AVAILABLE, OR IF ONLY TWO CLASSES OF SERVICE ARE OFFERED, FIRST CLASS. BOARD MEMBERS AND THE EXECUTIVE DIRECTOR ARE REIMBURSED THE COSTS OF BUSINESS CLASS RAIL FARES. THE MSRB HAS DETERMINED THIS MEETS THE BUSINESS REQUIREMENT STANDARD FOR NOT TREATING THE BENEFIT AS COMPENSATORY ON THE FORM W-2 OR 1099. GROSS-UP PAYMENTS ARE PROVIDED TO THE EXECUTIVE DIRECTOR FOR A TAXABLE SUPPLEMENTAL LIFE INSURANCE POLICY AND LONG-TERM DISABILITY COVERAGE.

PART I, LINE 4B:

LYNNETTE KELLY PARTICIPATED IN A 457(F) SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN. A CONTRIBUTION OF \$105,000 WAS MADE; NO DISTRIBUTIONS WERE MADE.

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

2013

Open to Public
Inspection

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number
52-1042433

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE MISSION OF THE MSRB IS TO PROTECT INVESTORS, STATE AND LOCAL
GOVERNMENT ISSUERS, OTHER MUNICIPAL ENTITIES, AND THE PUBLIC INTEREST
BY PROMOTING A FAIR AND EFFICIENT MUNICIPAL MARKET THROUGH:

1. ESTABLISHING RULES FOR DEALERS AND MUNICIPAL ADVISORS;
2. COLLECTING AND DISSEMINATING MARKET INFORMATION, AND
3. ENGAGING IN MARKET LEADERSHIP, OUTREACH AND EDUCATION.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

ESTABLISHING REGULATIONS FOR DEALERS AND MUNICIPAL ADVISORS: THE MSRB
WAS CREATED BY CONGRESS TO REGULATE SECURITIES FIRMS, BANKS AND
MUNICIPAL ADVISORS THAT ENGAGE IN MUNICIPAL SECURITIES AND MUNICIPAL
ADVISORY ACTIVITIES (COLLECTIVELY "REGULATED ENTITIES") WITH THE GOAL
OF PROTECTING INVESTORS, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND THE
PUBLIC INTEREST. MSRB RULES SEEK TO PREVENT MANIPULATION AND FRAUD IN
THE MUNICIPAL MARKET, PROMOTE FAIR, SAFE AND EFFICIENT TRANSACTIONS,
AND SUPPORT A FREE AND OPEN MARKET IN MUNICIPAL SECURITIES AND
MUNICIPAL FINANCIAL PRODUCTS. MSRB RULES ARE DEVELOPED WITH EXTENSIVE
INPUT FROM THE PUBLIC AND THE MUNICIPAL SECURITIES INDUSTRY, AND WITH
AN ECONOMIC ANALYSIS TO STRENGTHEN THE EFFECTIVENESS OF THE MSRB'S
RULEMAKING AND MEET THE APPROVAL STANDARDS OF THE SECURITIES AND
EXCHANGE COMMISSION (SEC). ONCE DEVELOPED, ALL MSRB RULES MUST BE
APPROVED BY THE SEC PRIOR TO EFFECTIVENESS, UNLESS OTHERWISE ALLOWED BY
LAW. IN ADDITION, THE MSRB'S ACTIVITIES ARE SUBJECT TO THE GENERAL
OVERSIGHT OF THE SEC.

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THE MSRB FOLLOWS ESTABLISHED PROCEDURES FOR COORDINATING COOPERATIVELY WITH ENFORCEMENT AGENCIES CHARGED WITH ENFORCING MSRB RULES. THE MSRB ALSO OPERATES PROGRAMS THAT SUPPORT THE QUALIFICATION OF PROFESSIONALS EMPLOYED BY REGULATED ENTITIES.

CURRENT INFORMATION REGARDING THE MSRB'S RULES AND RULEMAKING-INCLUDING RULE INTERPRETATIONS, REQUESTS FOR COMMENT, NOTICES TO REGULATED ENTITIES AND RULE FILINGS SUBMITTED TO THE SEC-IS DISPLAYED ON THE MSRB'S CORPORATE WEBSITE, AT WWW.MSRB.ORG.

REGULATORY HIGHLIGHTS THAT OCCURRED DURING FY 2014 INCLUDE:

- ADVANCEMENT OF A REGULATORY FRAMEWORK FOR MUNICIPAL ADVISORS, INCLUDING DRAFT RULES ON BASELINE SUPERVISORY AND COMPLIANCE OBLIGATIONS (DRAFT MSRB RULE G-44), CORE STANDARDS OF CONDUCT (DRAFT MSRB RULE G-42), POLITICAL CONTRIBUTIONS (DRAFT AMENDMENTS TO MSRB RULE G-37), AND PROFESSIONAL QUALIFICATIONS (DRAFT AMENDMENTS TO MSRB RULE G-3);
- SUBMISSION TO THE SEC FOR APPROVAL OF A RULE ON BEST EXECUTION FOR MUNICIPAL SECURITIES TRANSACTIONS (DRAFT MSRB RULE G-48);
- DEVELOPMENT OF NEW REQUIREMENTS FOR DEALERS TO PROVIDE ANNUAL MUNICIPAL SECURITY TRAINING TO REGISTERED PERSONS WHO ARE REGULARLY ENGAGED IN OR SUPERVISE MUNICIPAL SECURITIES ACTIVITIES (DRAFT AMENDMENTS TO MSRB RULE G-3);
- ESTABLISHMENT OF A REQUIREMENT FOR 529 PLAN UNDERWRITERS TO ELECTRONICALLY SUBMIT INFORMATION ANNUALLY TO THE MSRB ON PLAN ASSETS, CONTRIBUTIONS AND WITHDRAWALS, FEE AND COST STRUCTURES AND PERFORMANCE (MSRB RULE G-45);

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- CLARIFICATION AND HARMONIZATION WITH OTHER REGULATORS OF RULES ON TIME OF TRADE DISCLOSURES, SUITABILITY, FAIR PRICING AND SOPHISTICATED MUNICIPAL MARKET PROFESSIONALS (MSRB RULES G-17, RULE G-19 AND RULE G-48);

- CONSOLIDATION OF MSRB REGISTRATION REQUIREMENTS (MSRB RULE A-12);

- CREATION OF PROFESSIONAL ASSESSMENT FEES FOR MUNICIPAL ADVISORS (MSRB RULE A-11); AND

- CREATION OF A DRAFT RULE THAT WOULD COLLECT AND DISSEMINATE ADDITIONAL POST-TRADE DATA (DRAFT AMENDMENTS TO MSRB RULE G-14).

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

COLLECTING AND DISSEMINATING MARKET INFORMATION: THE MSRB COLLECTS MUNICIPAL MARKET DOCUMENTS AND DATA FROM REGULATED ENTITIES, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND/OR THEIR AGENTS AND MAKES THE INFORMATION WIDELY AVAILABLE. THE COLLECTION OF THIS INFORMATION SERVES A CRITICAL ROLE IN PRESERVING FAIRNESS AND EFFICIENCY OF THE MUNICIPAL MARKET. THE MSRB ENSURES THAT THE MARKET OPERATES TRANSPARENTLY AND EFFICIENTLY BY REDISSEMINATING THIS INFORMATION TO MUNICIPAL MARKET PARTICIPANTS, AND TO REGULATORS CHARGED WITH EXAMINING FOR COMPLIANCE WITH AND ENFORCING MSRB RULES, AND OTHER REGULATORY AND POLICYMAKING BODIES.

UNDER ITS RULEMAKING AUTHORITY, THE MSRB HAS ESTABLISHED "INFORMATION FACILITIES" THAT PROVIDE THE LEGAL FOUNDATION FOR THE COLLECTION AND DISSEMINATION OF MUNICIPAL MARKET INFORMATION. THESE FACILITIES PROVIDE THE MSRB WITH THE AUTHORITY TO COLLECT MUNICIPAL TRANSACTION PRICES (WITH RESPECT TO CUSTOMER AND INTER-DEALER TRANSACTIONS IN MUNICIPAL SECURITIES); OFFICIAL STATEMENTS, PRELIMINARY OFFICIAL STATEMENTS, AND

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ADVANCE REFUNDING DOCUMENTS (IN CONNECTION WITH NEW ISSUES OF MUNICIPAL SECURITIES); CONTINUING DISCLOSURE DOCUMENTS (IN CONNECTION WITH OUTSTANDING ISSUES OF MUNICIPAL SECURITIES); INTEREST RATE INFORMATION AND RELATED DOCUMENTATION FOR CERTAIN SHORT-TERM OBLIGATIONS (IN CONNECTION WITH OUTSTANDING VARIABLE RATE DEMAND OBLIGATIONS AND AUCTION RATE SECURITIES); AND INFORMATION REGARDING BUSINESS UNDERTAKEN BY, AND CERTAIN POLITICAL CONTRIBUTIONS MADE BY, BROKERS, DEALERS, AND MUNICIPAL SECURITIES DEALERS OR THEIR PROFESSIONALS AND CERTAIN RELATED POLITICAL ACTION COMMITTEES (IN CONNECTION WITH THE MSRB'S PAY-TO-PLAY RULE).

THE MSRB PROVIDES MOST OF THIS INFORMATION TO THE PUBLIC, FREE OF CHARGE, ON ITS ELECTRONIC MUNICIPAL MARKET ACCESS (EMMA) WEBSITE AT EMMA.MSRB.ORG. IN ADDITION, ACCESS TO MOST INFORMATION COLLECTED BY THE MSRB IS AVAILABLE TO SUBSCRIBERS THROUGH PAID AUTOMATED SUBSCRIPTION SERVICES. AS OF THE END OF FY 2014, THE MSRB OFFERED FIVE PRINCIPAL DATA PRODUCTS WITH APPROXIMATELY 121 ACTIVE SUBSCRIPTION AGREEMENTS.

DURING FY 2014, THE MSRB MADE ENHANCEMENTS TO MARKET INFORMATION PROVIDED ON EMMA, AS WELL AS TO THE FUNCTIONALITY OF THE WEBSITE THAT INCLUDE:

- REDESIGN OF THE EMMA HOMEPAGE, MAKING IT EASIER FOR INVESTORS AND MUNICIPAL MARKET PARTICIPANTS TO FIND IMPORTANT INFORMATION ABOUT MUNICIPAL SECURITIES. ENHANCED FEATURES INCLUDE EASIER BROWSING, GOAL-BASED APPROACH TO NAVIGATION, REAL-TIME LISTING OF FREQUENTLY TRADED SECURITIES AND ONE CLICK ACCESS TO ESSENTIAL TOOLS;
- DESIGN AND DEVELOPMENT OF A PRICE DISCOVERY TOOL ON EMMA TO HELP

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USERS MORE QUICKLY ESTIMATE THE CURRENT MARKET VALUE OF A MUNICIPAL BOND BY FINDING RECENT TRADE PRICES OF MUNICIPAL SECURITIES WITH SIMILAR CHARACTERISTICS, AS WELL SEE THE PRICE AT WHICH THE SAME BOND HAS BEEN BOUGHT OR SOLD USING A NEW GRAPHING CAPABILITY;

- ADDITION OF A GRAPHICAL DISPLAY OF PRICE AND YIELD INFORMATION ON EMMA THAT ALLOWS USERS TO VISUALIZE HISTORICAL TRENDS OVER TIME FOR ANY OF THE NEARLY 1.1 MILLION SECURITIES ON EMMA;

- ADDITION OF FREE PUBLIC ACCESS TO PUBLIC FINANCE RATINGS FROM KROLL BOND RATING AGENCY (KBRA) TO EMMA TO HELP INVESTORS MAKE MORE INFORMED DECISIONS; AND,

- PUBLICATION OF THE "REPORT ON SECONDARY MARKET TRADING IN THE MUNICIPAL MARKET," WHICH PROVIDED A COMPREHENSIVE ANALYSIS OF TRADE DATA COLLECTED BY MSRB FOCUSING ON PRICING DIFFERENTIALS FOR CUSTOMER-TO-CUSTOMER TRADES AND THE EFFECT OF THE IMPLEMENTATION OF THE REAL-TIME TRADE REPORTING SYSTEM IN 2005.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

ENGAGING IN EDUCATION, OUTREACH AND MARKET LEADERSHIP: THE MSRB ENGAGES MUNICIPAL MARKET PARTICIPANTS, REGULATORS AND POLICY MAKERS TO BUILD UNDERSTANDING OF THE MUNICIPAL MARKET AND TO PROMOTE PRACTICES AND POLICIES, AS WELL AS PROBLEM-SOLVING, THAT PROTECT INVESTORS, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND THE PUBLIC INTEREST. THE MSRB ALSO ENGAGES IN EDUCATION AND OUTREACH ACTIVITIES TO SUPPORT THE UNDERSTANDING OF THE MUNICIPAL MARKET AND TO HELP FURTHER PROTECT INVESTORS, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND THE PUBLIC INTEREST.

DURING FY 2014, HIGHLIGHTS IN THIS AREA INCLUDE:

332212
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

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- HOSTING THE SEMI-ANNUAL MSRB INDUSTRY ROUNDTABLE, REINFORCING THE MSRB'S REPUTATION AS A FACILITATOR IN MARKET-WIDE DISCUSSIONS ABOUT IMPORTANT ISSUES;

- HOSTING 16 FREE, PUBLIC WEBINARS ON REGISTRATION, PROPOSED RULES AND GENERAL INFORMATION FOR COMBINED AUDIENCE OF MORE THAN 7,600;

- PUBLICATION OF MULTIMEDIA EDUCATIONAL MATERIALS FOR MUNICIPAL ADVISORS ON BEING REGULATED AND UNDERSTANDING THE RULEMAKING PROCESS;

- PARTICIPATION IN MORE THAN 100 INDUSTRY EVENTS TO DISCUSS REGULATORY INITIATIVES AND RAISE AWARENESS OF SMALL TO MID-SIZED MUNICIPAL ISSUERS ABOUT THE IMPORTANCE OF COMMUNICATING WITH THEIR INVESTORS ON AN ONGOING BASIS. THE EVENTS PROVIDED AN OPPORTUNITY FOR INDUSTRY PROFESSIONALS TO LEARN ABOUT THE MSRB'S INITIATIVES TO PROTECT MUNICIPAL SECURITIES INVESTORS AND STATE AND LOCAL GOVERNMENTS;

- CREATION OF A CONSOLIDATED ONLINE EDUCATION CENTER ON MSRB.ORG TO HOUSE ALL DIGITAL RESOURCES ABOUT THE MUNICIPAL MARKET FOR INVESTORS, STATE AND LOCAL GOVERNMENTS, AND OTHER MARKET PARTICIPANTS; AND,

- CREATION OF THE FIRST MUNICIPAL SECURITIES REGULATOR SUMMIT THAT BROUGHT TOGETHER ALL KEY FEDERAL AGENCIES THAT PLAY A ROLE IN REGULATING THE MUNICIPAL MARKET.

FORM 990, PART VI, SECTION A, LINE 7B:

ALL PROPOSED RULE CHANGES ADOPTED BY THE BOARD OF DIRECTORS OF THE MSRB ARE SUBJECT TO THE FILING AND APPROVAL OR REVIEW REQUIREMENTS BY THE SECURITIES AND EXCHANGE COMMISSION UNDER SECTION 19(B) OF THE SECURITIES EXCHANGE ACT OF 1934.

FORM 990, PART VI, SECTION B, LINE 11:

332212
09-04-13

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THE BOARD OF DIRECTORS OF THE MSRB HAS AN AUDIT COMMITTEE THAT IS CHARGED WITH REVIEWING WITH MANAGEMENT THE ORGANIZATION'S COMPLETED FORM ANNUALLY PRIOR TO THE FILING OF SUCH FORM AND REPORTING ANY FINDINGS OR CONCLUSIONS TO THE BOARD OF DIRECTORS IN CONNECTION WITH THE BOARD'S REVIEW OF SUCH FORM. THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS CONDUCTED THEIR REVIEWS ON 1/28/2015.

FORM 990, PART VI, SECTION B, LINE 12C:

THE MSRB MAINTAINS FOR ITS BOARD OF DIRECTORS AND ITS STAFF:

A CODE OF ETHICS AND BUSINESS CONDUCT POLICY; A CONFLICTS OF INTEREST POLICY; AND, A WHISTLEBLOWER POLICY WITH COMPLAINT HANDLING PROCEDURES, WHICH ARE AVAILABLE ON MSRB.ORG. ALL BOARD MEMBERS AND STAFF ARE TRAINED ANNUALLY ON THESE POLICIES AND MUST SIGN AN ACKNOWLEDGMENT. THE MSRB HAS A POLICY REQUIRING THAT OFFICERS, DIRECTORS AND KEY EMPLOYEES DISCLOSE ANNUALLY INTERESTS THAT COULD GIVE RISE TO CONFLICTS. IN CONNECTION WITH THE ELECTION OF NEW MEMBERS OF THE BOARD OF DIRECTORS, EACH CANDIDATE PROVIDES INFORMATION TO THE MSRB CONCERNING POTENTIAL CONFLICTS OF INTEREST. IN ADDITION, CERTAIN ORGANIZATIONAL CONFLICTS ARE EFFECTIVELY PROHIBITED UNDER SECTION 15B(B) OF THE SECURITIES EXCHANGE ACT OF 1934 DUE TO THE STATUTORY REQUIREMENTS REGARDING QUALIFICATION FOR MEMBERSHIP ON THE BOARD OF DIRECTORS. IN PARTICULAR, PUBLIC REPRESENTATIVES MUST BE INDEPENDENT OF ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR. MSRB RULE A-3 DEFINES "INDEPENDENT" AS HAVING NO MATERIAL BUSINESS RELATIONSHIP WITH ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR, INCLUDING AT A MINIMUM NOT CURRENTLY OR AT ANY TIME WITHIN THE LAST TWO YEARS BEING ASSOCIATED WITH A MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR AND NOT HAVING A RELATIONSHIP WITH ANY MUNICIPAL

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SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR, WHETHER COMPENSATORY OR OTHERWISE, THAT REASONABLY COULD AFFECT THE INDEPENDENT JUDGMENT OR DECISION MAKING OF THE INDIVIDUAL. THE MSRB'S GENERAL COUNSEL REVIEWS THE CONFLICTS OF INTEREST ACKNOWLEDGEMENT AND DISCLOSURE FORMS AND DETERMINES WHAT ACTIONS, IF ANY, NEED TO BE TAKEN, INCLUDING ASKING A BOARD MEMBER TO RECUSE HIM OR HERSELF FROM DELIBERATIONS OR VOTING ON AN ACTION.

FORM 990, PART VI, SECTION B, LINE 15A:

UNDER THE MSRB WRITTEN COMPENSATION STRATEGY AND PROGRAM, THE FINANCE COMMITTEE (COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS) IS RESPONSIBLE FOR MAKING RECOMMENDATIONS AND THE BOARD OF DIRECTORS IS RESPONSIBLE FOR APPROVING THE ORGANIZATION-WIDE COMPENSATION STRATEGY. THE ANNUAL SALARY BUDGET IS APPROVED BY THE BOARD OF DIRECTORS. AT LEAST ONCE EVERY FOUR YEARS, THE COMPENSATION STRATEGY AND STRUCTURE ARE REVIEWED AND APPROVED BY THE FINANCE COMMITTEE BASED ON INFORMATION RECEIVED FROM AN EXTERNAL SALARY CONSULTANT. THE EXTERNAL SALARY CONSULTANT COMPARES OUR ORGANIZATION WITH COMPARABLE PEER ORGANIZATIONS IN OUR LOCAL GEOGRAPHIC MARKET AND WITHIN THE INDUSTRY AS APPROPRIATE. THE FULL BOARD APPROVES THE COMPENSATION OF THE EXECUTIVE DIRECTOR, AND THE EXECUTIVE DIRECTOR ESTABLISHES THE COMPENSATION OF THE KEY EMPLOYEES WITHIN THE PARAMETERS AND PHILOSOPHY OF THE APPROVED COMPENSATION STRATEGY. ADDITIONALLY, THE EXECUTIVE DIRECTOR ANNUALLY PROVIDES TO THE BOARD THE SALARY, BENEFITS, AND TOTAL COMPENSATION OF THE SENIOR MANAGEMENT.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S WEBSITE (WWW.MSRB.ORG) CONTAINS THE FOLLOWING: SECURITIES EXCHANGE ACT SECTION 15B (ESTABLISHING STATUTE),

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RESTATED ARTICLES OF INCORPORATION, BY-LAWS, GOVERNANCE-RELATED
 ADMINISTRATIVE RULES, BOARD COMMITTEE CHARTERS, CODE OF ETHICS AND BUSINESS
 CONDUCT, CONFLICTS OF INTEREST POLICY AND DISCLOSURE FORM, RISK MANAGEMENT
 PROGRAM, WHISTLEBLOWER POLICY, AUDITED FINANCIAL STATEMENTS, IRS FORM 990
 AND CERTAIN FINANCIAL POLICIES.

FORM 990, PART VI, SECTION A, LINE 2:

NO OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE HAS A FAMILY
 RELATIONSHIP OR BUSINESS RELATIONSHIP (AS SUCH TERMS ARE DEFINED FOR
 PURPOSES OF FORM 990) WITH ANY OTHER OFFICER, DIRECTOR, TRUSTEE, OR KEY
 EMPLOYEE. AS CONTEMPLATED BY THE CONGRESSIONALLY MANDATED STRUCTURE OF
 THE MSRB'S BOARD OF DIRECTORS (WHICH SERVES AS THE ORGANIZATION'S
 GOVERNING BODY) AS A SELF-REGULATORY ORGANIZATION UNDER THE FEDERAL
 SECURITIES LAWS, THE EMPLOYERS OF SOME MEMBERS OF THE BOARD OF
 DIRECTORS, AND SUCH MEMBERS IN THEIR CAPACITIES AS EMPLOYEES OF THEIR
 EMPLOYERS, FROM TIME TO TIME TRANSACT BUSINESS WITH ONE ANOTHER IN THE
 ORDINARY COURSE OF THEIR BUSINESS AS PARTICIPANTS IN THE MUNICIPAL
 MARKET ON THE SAME TERMS AS ARE GENERALLY OFFERED TO OTHERS IN THE SAME
 LINE OF BUSINESS.