

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

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](http://www.irs.gov/form990).

**A** For the 2014 calendar year, or tax year beginning **OCT 1, 2014** and ending **SEP 30, 2015**

<b>B</b> Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>MUNICIPAL SECURITIES RULEMAKING BOARD</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>1300 I STREET NW 1000</b> City or town, state or province, country, and ZIP or foreign postal code <b>WASHINGTON, DC 20005-0000</b>	<b>D</b> Employer identification number <b>52-1042433</b>
<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( <b>6</b> ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	<b>F</b> Name and address of principal officer: <b>LYNNETTE KELLY</b> <b>SAME AS C ABOVE</b>	<b>E</b> Telephone number <b>(202) 838-1500</b>
<b>J</b> Website: <b>WWW.MSRB.ORG</b>	<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	<b>G</b> Gross receipts \$ <b>41,199,697.</b>
	<b>L</b> Year of formation: <b>1975</b>	<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
		<b>H(c)</b> Group exemption number ▶
	<b>M</b> State of legal domicile: <b>VA</b>	

Part I Summary			
	1 Briefly describe the organization's mission or most significant activities: <b>MSRB'S MISSION IS TO PROMOTE A FAIR AND EFFICIENT MUNICIPAL SECURITIES MARKET.</b>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	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 2014 (Part V, line 2a)	5	124
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year
9 Program service revenue (Part VIII, line 2g)		28,766,380.	36,108,884.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		3,006,782.	4,700,257.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		235,361.	390,556.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		0.	0.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		32,008,523.	41,199,697.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	0.
16a Professional fundraising fees (Part IX, column (A), line 11e)		15,900,536.	17,690,553.
b Total fundraising expenses (Part IX, column (D), line 25)		0.	0.
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	13,601,963.	14,511,054.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	29,502,499.	32,201,607.
	19 Revenue less expenses. Subtract line 18 from line 12	2,506,024.	8,998,090.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	64,620,381.	74,829,468.
	22 Net assets or fund balances. Subtract line 21 from line 20	4,231,356.	5,314,474.
		60,389,025.	69,514,994.

<b>Part II Signature Block</b>					
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.					
<b>Sign Here</b>	<i>Lynnette Kelly</i> Signature of officer		<b>2-5-16</b> Date		
	<b>LYNNETTE KELLY, EXECUTIVE DIRECTOR</b> Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JOHN W. SADOFF, JR.</b>	Preparer's signature <i>John W. Sadoff, Jr.</i>	Date <b>02/03/16</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00540589</b>
	Firm's name ▶ <b>DELOITTE TAX LLP</b>		Firm's EIN ▶ <b>86-1065772</b>		
	Firm's address ▶ <b>7900 TYSONS ONE PLACE SUITE 800 MCLEAN, VA 22102</b>		Phone no. (703) <b>251-1000</b>		

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 0

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 MUNICIPAL ADVISORS AND DEALERS: 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
<b>1</b> 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
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors?</i> .....		X
<b>3</b> 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
<b>4 Section 501(c)(3) organizations.</b> 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	
<b>5</b> 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	
<b>6</b> 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
<b>7</b> 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
<b>8</b> 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
<b>9</b> 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
<b>10</b> 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
<b>11</b> 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.		
<b>a</b> 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>b</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
<b>c</b> 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
<b>d</b> 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
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	X	
<b>f</b> 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	
<b>12a</b> 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>b</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
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....		X
<b>b</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
<b>15</b> 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
<b>16</b> 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
<b>17</b> 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
<b>18</b> 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
<b>19</b> 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
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		

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

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> 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	
<b>24a</b> 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>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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>b</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	
<b>26</b> 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? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> 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
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</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
<b>c</b> 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
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> 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
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> 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
<b>33</b> 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
<b>34</b> 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
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</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> .....		
<b>36 Section 501(c)(3) organizations.</b> 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	
<b>37</b> 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
<b>38</b> 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 .....

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

Input box for Schedule O

Main table with columns for question ID, question text, and Yes/No columns. Includes rows 1a-14b with various sub-questions and numerical inputs.

**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
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year 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>1a</b> 21		
<b>b</b>	Enter the number of voting members included in line 1a, above, who are independent		
	<b>1b</b> 21		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Did the organization have members or stockholders?		X
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	X	
<b>b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?		X
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
<b>13</b>	Did the organization have a written whistleblower policy?	X	
<b>14</b>	Did the organization have a written document retention and destruction policy?	X	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official	X	
<b>b</b>	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**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, address, and telephone number of the person who possesses the organization's books and records: **BONNIE MOYNIHAN - 202-838-1500**  
**1300 I STREET NW, SUITE 1000, WASHINGTON, DC 20005-0000**

**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) ARTHUR MILLER DIRECTOR	4.00	X					12,350.	0.	0.	
(2) BRIAN L. WYNNE DIRECTOR	4.00	X					45,300.	0.	0.	
(3) CHRISTOPHER M. RYON DIRECTOR	4.00	X					45,000.	0.	0.	
(4) COLLEEN WOODSELL DIRECTOR	4.00	X					46,250.	0.	0.	
(5) CRAIG A. NOBLE DIRECTOR	4.00	X					50,300.	0.	0.	
(6) DALL FORSYTHE DIRECTOR	4.00	X					37,500.	0.	0.	
(7) GARY HALL DIRECTOR	4.00	X					12,350.	0.	0.	
(8) JAMES D. MCKINNEY DIRECTOR	4.00	X					45,000.	0.	0.	
(9) LAKSHMI KOMMI DIRECTOR	4.00	X					45,300.	0.	0.	
(10) LUCY HOOPER DIRECTOR	4.00	X					12,050.	0.	0.	
(11) MARIANNE F. EDMONDS DIRECTOR	4.00	X					45,300.	0.	0.	
(12) NATHANIEL SINGER DIRECTOR	4.00	X					46,550.	0.	0.	
(13) RICHARD FROEHLICH DIRECTOR	4.00	X					12,350.	0.	0.	
(14) RICHARD K. ELLIS DIRECTOR	4.00	X					45,000.	0.	0.	
(15) RITA SALLIS DIRECTOR	4.00	X					12,350.	0.	0.	
(16) ROBERT A. FIPPINGER DIRECTOR	4.00	X					50,000.	0.	0.	
(17) ROBERT P. COCHRUN DIRECTOR	4.00	X					45,000.	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	4.00	X					49,050.	0.	0.	
(19) STEVE APPELBACHER DIRECTOR	4.00	X					12,350.	0.	0.	
(20) W. BARTLEY HILDRETH DIRECTOR	4.00	X					45,300.	0.	0.	
(21) KYM S. ARNONE DIRECTOR, BOARD CHAIR	6.00	X		X			57,800.	0.	0.	
(22) MARCY EDWARDS DIRECTOR, BD VICE CHAIR	4.00	X		X			49,050.	0.	0.	
(23) AMYTIS G. RAMOS ASSISTANT SECRETARY	40.00			X			83,603.	0.	42,902.	
(24) ELIZABETH A. WOLFE TREASURER AND CFO	40.00			X			394,104.	0.	39,050.	
(25) LYNNETTE KELLY EXECUTIVE DIRECTOR	40.00			X			857,097.	0.	157,213.	
(26) RONALD W. SMITH SECRETARY	40.00			X			184,805.	0.	27,977.	
<b>1b Sub-total</b>							2,341,109.	0.	267,142.	
<b>c Total from continuation sheets to Part VII, Section A</b>							2,962,370.	0.	291,624.	
<b>d Total (add lines 1b and 1c)</b>							5,303,479.	0.	558,766.	

**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 **42**

	Yes	No
<b>3</b> 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	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		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	1,264,675.
SUTHERLAND GLOBAL SERVICES, 1160 PITTSFORD-VICTOR ROAD, PITTSFORD, NY 14534	CALL CENTER	326,053.
THYCOTIC SOFTWARE LTD., 1101 17TH STREET, NW, SUITE 1102, WASHINGTON, DC 20036	SOFTWARE DEVELOPMENT	212,250.
MAJOR, LINDSEY & AFRICA, LLC, 15208 COLLECTIONS CENTER DRIVE, CHICAGO, IL	RECRUITMENT SERVICES	207,954.
DELTA STRATEGY GROUP, 600 PENNSYLVANIA AVE. SE, WASHINGTON, DC 20003	ECONOMIC ANALYSIS	149,356.

**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 **7**

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) SARAH MAJROH ASSISTANT SECRETARY	40.00			X				115,753.	0.	19,041.
(28) ALAN MORISATO CHIEF OPS AND TECH OFFR	40.00				X			401,175.	0.	22,368.
(29) ERNESTO A. LANZA DEPUTY EXECUTIVE DIRECTOR	40.00				X			339,620.	0.	26,327.
(30) GARY L. GOLDSHOLLE GENERAL COUNSEL	40.00				X			459,624.	0.	51,735.
(32) JENNIFER A. GALLOWAY CHIEF COMMUN OFFICER	40.00					X		252,111.	0.	37,330.
(33) LAWRENCE P. SANDOR DEPUTY GENERAL COUNSEL	40.00					X		344,041.	0.	54,842.
(34) LESLIE CAREY ASSOC GENERAL COUNSEL	40.00					X		205,082.	0.	22,370.
(35) MICHAEL POST GEN COUNSEL-REG AFFAIRS	40.00					X		336,880.	0.	25,197.
(36) RITTA MCLAUGHLIN CHIEF EDUCATION OFFICER	40.00					X		305,584.	0.	32,414.
(37) BENJAMIN S. THOMPSON DIRECTOR	4.00						X	33,750.	0.	0.
(38) DANIEL HEIMOWITZ DIRECTOR, BOARD CHAIR	10.00						X	60,000.	0.	0.
(39) EDWARD J. DE LA ROSA DIRECTOR	4.00						X	33,750.	0.	0.
(40) JOSEPH J. GERACI DIRECTOR, BD VICE CHAIR	4.00						X	41,250.	0.	0.
(41) NOREEN P. WHITE DIRECTOR	4.00						X	33,750.	0.	0.
Total to Part VII, Section A, line 1c .....								2,962,370.		291,624.

**Part VIII Statement of Revenue**

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>				
	<b>b</b> Membership dues .....	<b>1b</b>	36,108,884.			
	<b>c</b> Fundraising events .....	<b>1c</b>				
	<b>d</b> Related organizations .....	<b>1d</b>				
	<b>e</b> Government grants (contributions) .....	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....	<b>1f</b>				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ .....					
	<b>h Total.</b> Add lines 1a-1f .....		36,108,884.			
	<b>Program Service Revenue</b>	<b>2 a</b> RULE VIOLATION REVENUE .....	<b>Business Code</b> 900099	2,652,316.	2,652,316.	
<b>b</b> DATA SUBSCRIPTIONS .....		900099	1,817,702.	1,817,702.		
<b>c</b> PROF QUAL EXAM FEES .....		900099	226,410.	226,410.		
<b>d</b> OTHER .....		900099	3,829.	3,829.		
<b>e</b> .....						
<b>f</b> All other program service revenue .....						
<b>g Total.</b> Add lines 2a-2f .....			4,700,257.			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		390,556.	390,556.		
	<b>4</b> Income from investment of tax-exempt bond proceeds .....					
	<b>5</b> Royalties .....					
	<b>6 a</b> Gross rents .....	(i) Real				
		(ii) Personal				
		<b>b</b> Less: rental expenses .....				
		<b>c</b> Rental income or (loss) .....				
	<b>d</b> Net rental income or (loss) .....					
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities				
		(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses .....				
		<b>c</b> Gain or (loss) .....				
	<b>d</b> Net gain or (loss) .....					
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>a</b>				
		<b>b</b> Less: direct expenses .....	<b>b</b>			
<b>c</b> Net income or (loss) from fundraising events .....						
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>a</b>					
	<b>b</b> Less: direct expenses .....	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities .....					
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>a</b>					
	<b>b</b> Less: cost of goods sold .....	<b>b</b>				
	<b>c</b> Net income or (loss) from sales of inventory .....					
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11 a</b> .....						
	<b>b</b> .....					
	<b>c</b> .....					
	<b>d</b> All other revenue .....					
	<b>e Total.</b> Add lines 11a-11d .....					
<b>12 Total revenue.</b> See instructions. ....			41,199,697.	5,090,813.	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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	4,109,808.			
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	10,583,155.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	815,287.			
<b>9</b> Other employee benefits	1,388,317.			
<b>10</b> Payroll taxes	793,986.			
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management				
<b>b</b> Legal	308,954.			
<b>c</b> Accounting	187,547.			
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,479,332.			
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	585,077.			
<b>14</b> Information technology	1,660,469.			
<b>15</b> Royalties				
<b>16</b> Occupancy	2,817,609.			
<b>17</b> Travel	502,835.			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	346,413.			
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	3,453,616.			
<b>23</b> Insurance	199,547.			
<b>24</b> 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.)				
<b>a</b> <u>ELECTRONIC INFO FEE</u>	1,215,010.			
<b>b</b> <u>DUES, REGIST. &amp; TRAININ</u>	215,292.			
<b>c</b> <u>TEMP AGENCY STAFF</u>	186,835.			
<b>d</b> <u>SUBSCRIPTIONS AND PUBLI</u>	70,071.			
<b>e</b> All other expenses	282,447.			
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	32,201,607.			
<b>26</b> <b>Joint costs.</b> 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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	179,215.	<b>1</b>	668,600.
	<b>2</b> Savings and temporary cash investments .....	1,837,244.	<b>2</b>	712,414.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	5,223,404.	<b>4</b>	5,815,028.
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>	
	<b>6</b> 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 .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	812,673.	<b>9</b>	1,740,081.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 37,572,157.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 29,605,072.		
	<b>11</b> Investments - publicly traded securities .....	6,802,507.	<b>10c</b>	7,967,085.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	49,765,338.	<b>11</b>	57,926,260.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>12</b>	
	<b>14</b> Intangible assets .....		<b>13</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	0.	<b>14</b>	0.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	64,620,381.	<b>15</b>	74,829,468.	
<b>17</b> Accounts payable and accrued expenses .....	3,007,175.	<b>16</b>	2,337,680.	
<b>18</b> Grants payable .....	50,000.	<b>17</b>	0.	
<b>19</b> Deferred revenue .....	265,252.	<b>18</b>	273,419.	
<b>20</b> Tax-exempt bond liabilities .....		<b>19</b>		
<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>20</b>		
<b>22</b> 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 .....		<b>21</b>		
<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>22</b>		
<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>23</b>		
<b>25</b> 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 .....	908,929.	<b>24</b>	2,703,375.	
<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	4,231,356.	<b>25</b>	5,314,474.	
<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....		<b>26</b>		
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets .....	60,389,025.	<b>27</b>	69,514,994.
	<b>28</b> Temporarily restricted net assets .....		<b>28</b>	0.
	<b>29</b> Permanently restricted net assets .....		<b>29</b>	0.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>	
<b>33</b> Total net assets or fund balances .....	60,389,025.	<b>33</b>	69,514,994.	
<b>34</b> Total liabilities and net assets/fund balances .....	64,620,381.	<b>34</b>	74,829,468.	

**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	41,199,697.
2	Total expenses (must equal Part IX, column (A), line 25)	2	32,201,607.
3	Revenue less expenses. Subtract line 2 from line 1	3	8,998,090.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	60,389,025.
5	Net unrealized gains (losses) on investments	5	127,879.
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	69,514,994.

**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 (2014)

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2014**

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

**Open to Public Inspection**

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

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

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

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

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

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

Name of organization <b>MUNICIPAL SECURITIES RULEMAKING BOARD</b>	Employer identification number <b>52-1042433</b>
--	---

**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) 2014

LHA  
432041  
10-21-14

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

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying) .....														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....														
<b>d</b> Other exempt purpose expenditures .....														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<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.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No												

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

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2014

**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
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers? .....			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
<b>c</b> Media advertisements? .....			
<b>d</b> Mailings to members, legislators, or the public? .....			
<b>e</b> Publications, or published or broadcast statements? .....			
<b>f</b> Grants to other organizations for lobbying purposes? .....			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body? .....			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? .....			
<b>i</b> Other activities? .....			
<b>j</b> Total. Add lines 1c through 1i .....			
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? .....			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912 .....			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912 .....			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? .....			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members? .....		X
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....		X
<b>3</b> 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."**

<b>1</b> Dues, assessments and similar amounts from members .....	<b>1</b>	36,108,884.
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year .....	<b>2a</b>	67,855.
<b>b</b> Carryover from last year .....	<b>2b</b>	
<b>c</b> Total .....	<b>2c</b>	67,855.
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .....	<b>3</b>	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? .....	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions) .....	<b>5</b>	67,855.

**Part IV Supplemental Information**

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

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**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](http://www.irs.gov/form990).**

OMB No. 1545-0047

**2014**

**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 value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<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 a 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) Revenue 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 Revenue included in Form 990, Part VIII, line 1 .....	▶ \$ _____
b Assets included in Form 990, Part X .....	▶ \$ _____

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

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

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

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

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

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

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

b If "Yes," explain the arrangement in Part XIII and complete the following table:

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  \_\_\_\_\_ %
- c Temporarily restricted endowment  \_\_\_\_\_ %

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

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

- (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		3,709,586.	1,823,857.	1,885,729.
d Equipment		4,409,072.	2,742,126.	1,666,946.
e Other		29,453,499.	25,039,089.	4,414,410.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,967,085.

**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)		
<b>Total.</b> (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)		
<b>Total.</b> (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)	
<b>Total.</b> (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	2,373,768.
(3) DEFERRED COMPENSATION	329,607.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	2,703,375.

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	41,327,576.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	127,879.	
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	127,879.	
3	Subtract line 2e from line 1		3	41,199,697.
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		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	41,199,697.

**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	32,201,607.
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		
e	Add lines 2a through 2d	2e		0.
3	Subtract line 2e from line 1		3	32,201,607.
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	32,201,607.

**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 2015 AND 2014 AND NO PROVISION FOR INCOME TAXES HAS BEEN MADE AS OF SEPTEMBER 30, 2015 AND 2014.

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 2012 TO 2015, 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.

Multiple horizontal lines for supplemental information.

**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

**2014**

Open to Public Inspection

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.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

Name of the organization

**MUNICIPAL SECURITIES RULEMAKING BOARD**

Employer identification number

**52-1042433**

**Part I Questions Regarding Compensation**

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

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                                | <input type="checkbox"/> Payments for business use of personal residence |
| <input 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

**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?

**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.

- |   |   |
|---|---|
| <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?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

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

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

Schedule J (Form 990) 2014

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ELIZABETH A. WOLFE TREASURER AND CFO	(i)	348,183.	34,400.	11,521.	17,850.	21,200.	433,154.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) LYNNETTE KELLY EXECUTIVE DIRECTOR	(i)	690,996.	137,359.	28,742.	125,400.	31,813.	1,014,310.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) RONALD W. SMITH SECRETARY	(i)	179,805.	5,000.	0.	16,338.	11,639.	212,782.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALAN MORISATO CHIEF OPS AND TECH OFFR	(i)	340,153.	33,700.	27,322.	19,625.	2,743.	423,543.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ERNESTO A. LANZA DEPUTY EXECUTIVE DIRECTOR	(i)	289,034.	0.	50,586.	22,950.	3,377.	365,947.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) GARY L. GOLDSHOLLE GENERAL COUNSEL	(i)	415,184.	41,800.	2,640.	17,850.	33,885.	511,359.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JENNIFER A. GALLOWAY CHIEF COMMUN OFFICER	(i)	232,911.	19,200.	0.	18,465.	18,865.	289,441.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) LAWRENCE P. SANDOR DEPUTY GENERAL COUNSEL	(i)	313,641.	30,400.	0.	20,400.	34,442.	398,883.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LESLIE CAREY ASSOC GENERAL COUNSEL	(i)	142,154.	0.	62,928.	14,431.	7,939.	227,452.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) MICHAEL POST GEN COUNSEL-REG AFFAIRS	(i)	296,880.	40,000.	0.	17,850.	7,347.	362,077.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) RITTA MCLAUGHLIN CHIEF EDUCATION OFFICER	(i)	278,884.	26,700.	0.	17,850.	14,564.	337,998.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) BENJAMIN S. THOMPSON DIRECTOR	(i)	33,750.	0.	0.	0.	0.	33,750.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) DANIEL HEIMOWITZ DIRECTOR, BOARD CHAIR	(i)	60,000.	0.	0.	0.	0.	60,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) EDWARD J. DE LA ROSA DIRECTOR	(i)	33,750.	0.	0.	0.	0.	33,750.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) JOSEPH J. GERACI DIRECTOR, BD VICE CHAIR	(i)	41,250.	0.	0.	0.	0.	41,250.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) NOREEN P. WHITE DIRECTOR	(i)	33,750.	0.	0.	0.	0.	33,750.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

**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, LINES 4A-B:

SEVERENCE PAYMENT: LESLIE CAREY \$64,615.39

SEVERENCE PAYMENT: GARY L. GOLDSHOLLE \$11,253.84

## PART I, LINES 4A-B:

LYNNETTE KELLY PARTICIPATED IN A 457(F) SUPPLEMENTAL NONQUALIFIED



**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.

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](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

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. THE ESTABLISHMENT OF RULES FOR DEALERS AND MUNICIPAL ADVISORS,
2. THE COLLECTION AND DISSEMINATION OF MARKET INFORMATION, AND
3. MARKET LEADERSHIP, OUTREACH AND EDUCATION.

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

ESTABLISHING REGULATIONS FOR MUNICIPAL ADVISORS AND DEALERS: 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 GENERALLY ARE DEVELOPED WITH  
EXTENSIVE INPUT FROM THE PUBLIC AND THE MUNICIPAL SECURITIES INDUSTRY,  
WITH AN ECONOMIC ANALYSIS TO STRENGTHEN THE EFFECTIVENESS OF THE MSRB'S  
RULEMAKING, AND TO 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 2015 INCLUDE:

MUNICIPAL ADVISOR-RELATED ACTIVITY

\* RULES APPROVED

- BASELINE SUPERVISORY AND COMPLIANCE OBLIGATIONS (MSRB RULE G-44)
- BASELINE PROFESSIONAL QUALIFICATIONS (AMENDMENTS TO MSRB RULE G-3)

\* RULES ADVANCED

- GIFTS, GRATUITIES AND NON-CASH COMPENSATION REGULATIONS (PROPOSED AMENDMENTS TO MSRB RULE G-20 AND RELATED AMENDMENTS TO MSRB RULE G-8)
- CORE STANDARDS OF CONDUCT REQUIREMENTS (PROPOSED MSRB RULE G-42 AND RELATED AMENDMENTS TO MSRB RULE G-8)
- POLITICAL CONTRIBUTIONS REGULATIONS (DRAFT AMENDMENTS TO MSRB RULE G-37 AND RELATED AMENDMENTS TO MSRB RULE G-8)

\* OTHER ACTIVITY

- ESTABLISHMENT OF A PILOT MUNICIPAL ADVISOR REPRESENTATIVE EXAM (SERIES 50) AND PUBLICATION OF A RELATED CONTENT OUTLINE

DEALER-RELATED ACTIVITY

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**\* RULES APPROVED**

- BEST EXECUTION OF MUNICIPAL SECURITIES TRANSACTIONS (MSRB RULE G-48)

- COLLECTION AND DISSEMINATION OF ADDITIONAL POST-TRADE DATA

(AMENDMENTS TO MSRB RULE G-14)

- ENHANCED CONTINUING EDUCATION REQUIREMENTS (AMENDMENTS TO MSRB RULE G-3)

- HARMONIZATION WITH OTHER REGULATORS OF CONTINUING EDUCATION REQUIREMENTS TO FACILITATE WEB-BASED DELIVERY OF REGULATOR ELEMENT TRAINING (AMENDMENTS TO MSRB RULE G-3)

- DELAY BY 60 DAYS THE DATE THAT THE FIRST SUBMISSIONS MADE BY UNDERWRITERS OF 529 COLLEGE SAVINGS PLANS WERE DUE (MSRB RULE G-45)

**\* RULES IMPLEMENTED**

- REGULATORY REPORTING REQUIREMENTS FOR UNDERWRITERS OF 529 COLLEGE SAVINGS PLANS ON PLAN DESCRIPTIVE INFORMATION, ASSETS, ASSET ALLOCATION INFORMATION FOR THE ASSETS IN EACH INVESTMENT OPTION, CONTRIBUTIONS, WITHDRAWALS, FEE AND COST STRUCTURES, PERFORMANCE DATA AND OTHER INFORMATION RELATED TO THE 529 COLLEGE SAVINGS PLAN (MSRB RULE G-45)

**\* OTHER ACTIVITY**

- UPDATED CONTENT OUTLINES FOR PROFESSIONAL QUALIFICATION EXAMINATIONS

**ADMINISTRATIVE ACTIVITY****\* RULES ADOPTED**

- FEE ADJUSTMENTS TO ALIGN REVENUES WITH OPERATIONAL AND CAPITAL EXPENSES (AMENDMENTS TO MSRB RULES A-12 AND A-13)

- INCREASED FEES CHARGED FOR PROFESSIONAL QUALIFICATION EXAMINATIONS (AMENDMENTS TO MSRB RULE A-16).

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

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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 AND DISSEMINATION 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

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). FURTHER, UNDER MSRB RULE G-45, ON THE REPORTING OF INFORMATION

ON MUNICIPAL FUND SECURITIES, THE MSRB COLLECTS ADDITIONAL INFORMATION

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ON 529 COLLEGE SAVINGS PLANS, WHICH IS USED FOR REGULATORY PURPOSES ONLY.

THE MSRB PROVIDES MOST OF THE INFORMATION IT COLLECTS 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 2015, THE MSRB OFFERED FIVE PRINCIPAL DATA PRODUCTS WITH APPROXIMATELY 154 ACTIVE SUBSCRIPTION AGREEMENTS.

DURING FY 2015, THE MSRB MADE ENHANCEMENTS TO MARKET INFORMATION PROVIDED ON EMMA THAT INCLUDE:

- ADDITION OF FREE PUBLIC ACCESS TO PUBLIC FINANCE RATINGS FROM MOODY'S ON THE EMMA WEBSITE TO HELP INVESTORS MAKE MORE INFORMED DECISIONS;
- AMENDMENTS OF CONTINUING DISCLOSURE SERVICE TO ADD ASSET-BACKED SECURITIES DISCLOSURE TO EMMA UNDER SECURITIES EXCHANGE ACT RULE 15GA-1; AND
- ADDITION OF A FEATURE THAT ALLOWS INVESTORS AND OTHERS TO ACCESS THE FULL UNIVERSE OF DISCLOSURE INFORMATION AVAILABLE FOR A MUNICIPAL SECURITY IN CASES WHERE NEW IDENTIFICATION NUMBERS ARE ASSIGNED TO PORTIONS OF THE BOND AFTER ISSUANCE.

ADDITIONALLY, DURING FY 2015, UNDER THE NEW SEC REGULATION SYSTEMS COMPLIANCE AND INTEGRITY RULES (REGULATION SCI), THE MSRB DEVELOPED MORE RIGOROUS STANDARDS AND RELATED POLICIES AND PROCEDURES FOR MANY OF IT'S MARKET TRANSPARENCY SYSTEMS, INCLUDING THE MSRB'S INFORMATION

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FACILITIES. REGULATION SCI WAS EFFECTIVE NOVEMBER 3, 2015 AND MSRB WAS IN COMPLIANCE BY SUCH TIME.

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

ENGAGING IN EDUCATION, OUTREACH AND MARKET LEADERSHIP: THE MSRB ENGAGES WITH AND EDUCATES 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.

DURING FY 2015, HIGHLIGHTS IN THIS AREA INCLUDE:

- ASKING THE SEC TO CONDUCT AN EXTENSIVE REVIEW OF THE DISCLOSURE REQUIREMENTS IN THE MUNICIPAL SECURITIES MARKET OUTLINED IN SEC RULE 15C2-12;
- PUBLICATION OF A SECOND NOTICE CALLING FOR MORE TRANSPARENCY OF UNDISCLOSED DEBT OF MUNICIPAL BOND ISSUERS;
- HOSTING THE SEMI-ANNUAL MSRB INDUSTRY ROUNDTABLE, CONSISTENT WITH THE MSRB'S REPUTATION AS A FACILITATOR IN MARKET-WIDE DISCUSSIONS ABOUT IMPORTANT ISSUES;
- HOSTING EIGHT FREE, PUBLIC WEBINARS ON PROPOSED AND NEW RULES AND PROFESSIONAL QUALIFICATIONS FOR MUNICIPAL ADVISORS REACHING A COMBINED AUDIENCE OF NEARLY 4,000;
- HOSTING A 40TH ANNIVERSARY EVENT IN WASHINGTON, DC FOR CONGRESSIONAL STAFF AND OTHERS;
- HOSTING TWO ADDITIONAL EDUCATION AND OUTREACH SEMINARS IN DALLAS AND NEW YORK TO PROMOTE RULEMAKING INITIATIVES AND UPDATES TO EMMA TO A

Name of the organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
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BROAD AUDIENCE OF MUNICIPAL MARKET PARTICIPANTS;

- PARTICIPATING IN MORE THAN 100 INDUSTRY EVENTS THAT REACHED NEARLY 13,000 PEOPLE. THE EVENTS RAISED AWARENESS AMONG SMALL TO MID-SIZED

MUNICIPAL ISSUERS ABOUT THE IMPORTANCE OF COMMUNICATING WITH THEIR INVESTORS ON AN ONGOING BASIS AND PROVIDED AN OPPORTUNITY FOR INDUSTRY

PROFESSIONALS TO LEARN ABOUT THE MSRB'S INITIATIVES TO PROTECT

MUNICIPAL SECURITIES INVESTORS AND STATE AND LOCAL GOVERNMENTS;

- PUBLICATION OF A FREE, SIX-WEEK VIDEO SERIES CALLED "DIVING INTO THE DOCUMENTS" TO EDUCATE MUNICIPAL SECURITIES INVESTORS ABOUT FUNDAMENTAL DISCLOSURE DOCUMENTS;

- PUBLICATION OF ADDITIONAL FREE EDUCATIONAL MATERIALS FOR INVESTORS ON "UNDERSTANDING PRICE EVALUATIONS," "ABOUT PREMIUM BONDS," "IMPACT OF INTEREST RATE MOVEMENT ON BOND PRICES," AND "UNDERSTANDING YOUR CONFIRMATION;" AND

- PUBLICATION OF FREE EDUCATIONAL MATERIALS FOR MUNICIPAL ADVISORS INCLUDING: "CONSIDERATIONS FOR DEVELOPING A MUNICIPAL ADVISORY SUPERVISORY SYSTEM AND COMPLIANCE PROGRAM" AND FAQs ON MUNICIPAL ADVISOR PROFESSIONAL QUALIFICATION STANDARDS AND REQUIREMENTS, AS WELL AS THE PILOT MUNICIPAL ADVISOR REPRESENTATIVE QUALIFICATION EXAMINATION.

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:

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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 CONDUCTED ITS REVIEW ON 01/27/2016 AND THE BOARD OF DIRECTORS CONDUCTED ITS REVIEW ON 01/27/2016.

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 SECURITIES BROKER, MUNICIPAL SECURITIES

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DEALER OR MUNICIPAL ADVISOR, WHETHER COMPENSATORY OR OTHERWISE, THAT REASONABLY COULD AFFECT THE INDEPENDENT JUDGMENT OR DECISION MAKING OF THE INDIVIDUAL. THE MSRB'S CHIEF LEGAL OFFICER 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 (STATUTE CREATING THE MSRB), RESTATED ARTICLES OF INCORPORATION, BY-LAWS, GOVERNANCE-RELATED ADMINISTRATIVE

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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.