

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

2002 ANNUAL REPORT



The Securities and Exchange Commission Historical Society, founded as a 501(c)(3) non-profit organization in 1999, seeks to make broadly available an objective understanding of the distinctive role that the U.S. Securities and Exchange Commission has played and continues to play in the evolution of American and international financial markets.

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Securities and Exchange Commission Historical Society

1001 Pennsylvania Avenue NW

Suite 810 South

Washington, D.C. 20004-2505

202-585-6405

202-585-6404 (fax)

www.sechistorical.org

2002 Annual Report

Carla L. Rosati, CFRE, Editor

Five on Your Eye Design, Publication

The photographs are taken from the historic photos section of the Society's virtual museum at **www.sechistorical.org**.

On the cover: The U.S. Securities and Exchange Commission in 1941 – (seated left to right)

Edward C. Eicher, Chairman Jerome N. Frank and Robert E. Healy;

(standing left to right) Leon Henderson and Sumner T. Pike

Letter from the Chairman

Dear Members and Friends:

On behalf of the trustees of the Securities and Exchange Commission Historical Society, I am happy to share with you the 2002 Annual Report of the Society. As you noted when you read the Highlights of 2002 Report, the Society was active in 2002 and has now been substantially reorganized along divisional lines in order to increase opportunities for member participation.

Your trustees are very happy that so many members participated in Society activities in 2002 and that even more members plan to do so in future years. We are also highly pleased that so many institutions and individuals have supported the Society's mission through their generous contributions. These contributions have helped make possible the many solid achievements of the Society during this year, and have laid the foundation for even greater growth and expansion during the years to come.

Last summer, the trustees voted to change the Society's fiscal year to a calendar one, beginning on January 1st and ending December 31st. The 2002 fiscal statement thus covers the Society's financial activities during that time frame. To provide a point of reference, the Annual Report also includes a recasting of the Society's 2001 financial activities from January 1 through December 31, 2001.

We thank you for your interest in and support of the Society now and in the future.

Sincerely,

David S. Ruder
Chairman

2002 Annual Report

Independent Auditor's Report

Board of Trustees
 Securities and Exchange Commission Historical Society
 Washington, D.C.

We have audited the accompanying statements of financial position of the Securities and Exchange Commission Historical Society as of December 31, 2002 and 2001, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Securities and Exchange Commission Historical Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Securities and Exchange Commission Historical Society as of December 31, 2002 and 2001, and the change in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Clifton Gunderson LLP
 Calverton, Maryland
 February 12, 2003

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

Statements of Financial Position (December 31, 2002 and 2001)

	2002	2001
ASSETS		
Cash	\$ 282,433	\$ 239,244
Contributions receivable	42,625	—
Investments	5,139	—
Prepaid expenses	4,669	4,148
Equipment and software, net	14,189	16,027
TOTAL ASSETS	\$ 349,055	\$ 259,419
LIABILITIES		
Accounts payable	\$ 1,309	\$ 52,257
Accrued payroll	2,918	2,411
Total liabilities	4,227	54,668
NET ASSETS		
Unrestricted	314,828	204,751
Temporarily restricted	30,000	—
Total net assets	344,828	204,751
TOTAL LIABILITIES AND NET ASSETS	\$ 349,055	\$ 259,419

Statements of Activities (Year Ended December 31, 2002)

	TEMPORARILY UNRESTRICTED	RESTRICTED	2002 TOTAL
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 370,620	\$ 60,000	\$ 430,620
Interest income	1,629	—	1,629
Net assets released from restrictions	30,000	(30,000)	—
Total revenues, gains and other support	402,249	30,000	432,249
EXPENSES			
Program Services:			
Oral histories	43,409	—	43,409
Virtual museum	25,259	—	25,259
Education	19,633	—	19,633
Total program services	88,301	—	88,301
Supporting Services:			
General and administrative expenses	126,993	—	126,993
Fundraising	76,878	—	76,878
Total expenses	292,172	—	292,172
CHANGES IN NET ASSETS	110,077	30,000	140,077
NET ASSETS, BEGINNING OF YEAR	204,751	—	204,751
NET ASSETS, END OF YEAR	\$ 314,828	\$ 30,000	\$ 344,828

NOTE 1 – TEMPORARILY RESTRICTED NET ASSETS: Temporarily restricted net assets are available for the following purposes:

	2002	2001
Society programs	\$ 30,000	\$ —
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$ 30,000	\$ —

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

	2002	2001
Purpose restriction accomplished:		
Society programs	\$ 30,000	\$ 25,000
TOTAL RESTRICTIONS RELEASED	\$ 30,000	\$ 25,000

NOTE 2 – DONATED SERVICES AND SPACE: The following contribution revenue and expenses, at approximate fair value, are included in the statement of activities:

	2002	2001
Rent	\$ 8,400	\$ 7,000
Professional services	14,000	3,000
TOTAL DONATED SERVICES AND SPACE	\$ 22,400	\$ 10,000

NOTE 3 – SAVINGS PLAN: The Society maintains a 403(b) Savings Plan (the Plan) for its employees. The Plan provides for employee contributions up to \$10,500 per year. The Society will match 100 percent of employee contributions up to \$5,000 per year. Employees are 100 percent vested upon entry into the plan. For the years ended December 31, 2002 and 2001, contributions to the Plan were \$5,000 and \$1,730, respectively.

NOTE 4 – EQUIPMENT AND SOFTWARE: Equipment and software consist of the following at December 31:

	2002	2001
Equipment	\$ 10,567	\$ 7,887
Software	2,990	2,990
Website	6,650	6,650
Total equipment and software	20,207	17,527
Less accumulated depreciation and amortization	(6,018)	(1,500)
Net, equipment and software	\$ 14,189	\$ 16,027

Summary of Significant Accounting Policies December 31, 2002 and 2001

The Securities and Exchange Commission Historical Society (the Society) is a private nonprofit corporation organized under the laws of the District of Columbia to preserve the history of the United States Securities and Exchange Commission (SEC), sponsor research and educational programs concerning the SEC, and enhance understanding of the development of the United States and the world's capital markets. Significant accounting policies followed by the Society are presented below.

The Society's fiscal year ends on December 31. The Society changed their fiscal year from September 30 to December 31 during 2002. The Society's financial position and results of operations as of and for the years ended December 31, 2002 and 2001 each reflect twelve months of operations.

DESCRIPTION OF PROGRAMS: The Organization operates the following programs:

Virtual Museum: The virtual museum at www.sechistorical.org is a collection of original, primary source materials relating to the history of the U.S. Securities and Exchange Commission and the securities industry, including oral histories, papers (reports, letters to and from former SEC leaders and staff members, memoranda, diaries, speeches, etc.) and photos.

Oral Histories: Oral histories preserve the memories of persons significant to the U.S. Securities and Exchange Commission and the securities industry. The Society's virtual museum includes transcripts and audio/video recordings of the interviews. The Society also maintains a free lending library of oral histories audio/videotapes available to the public.

Education: The Society disseminates educational publications, participates in educational programs and co-sponsors conferences to help inform the public on major current issues and historical events related to the activities of the U.S. Securities and Exchange Commission and American and world capital markets.

USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PROPERTY AND EQUIPMENT: Property and equipment is depreciated over the estimated useful lives of the assets, generally three to seven years, on the straight-line method.

FUNCTIONAL ALLOCATION OF EXPENSES: Expenses have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

BASIS OF ACCOUNTING: The financial statements have been prepared on the accrual basis of accounting and utilize the principles outlined in the Statement of Financial Accounting Standards No. 117, which requires the Society to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

INCOME TAXES: The Society is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and as such is exempt from federal and state income taxes.

INVESTMENTS: Investments consist of marketable equity securities and are carried at fair value with unrealized and realized gains and losses on investments reported as an increase or decrease in unrestricted, temporarily restricted or permanently restricted net assets based upon donor-imposed restrictions.

RESTRICTIONS ON NET ASSETS: The Society's operating funds represent its unrestricted net assets. Receipts of cash or other assets which contain donor stipulations that limit the use of the donated assets are considered temporarily restricted. When a restriction expires or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the financial statements as net assets released from restrictions. Receipts of cash or other assets that are permanently restricted in use to provide an endowment investment are considered permanently restricted net assets. The income from these funds that is expended for specific program support is reported in the financial statements as net assets released from restrictions. At December 31, 2002 and 2001, the Society had no permanently restricted net assets.

CONTRIBUTIONS: Contributions are recognized when the donor makes a promise to give to the Society that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions receivable are expected to be collected within one year.

Statements of Activities (Year Ended December 31, 2001)

	TEMPORARILY UNRESTRICTED	RESTRICTED	2001 TOTAL
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 239,660	\$ —	\$ 239,660
Interest income	2,584	—	2,584
Net assets released from restrictions	25,000	(25,000)	—
Total revenues, gains and other support	267,244	(25,000)	242,244
EXPENSES			
Program Services:			
Oral histories	33,258	-	33,258
Virtual museum	12,429	-	12,429
Education	54,248	-	54,248
Total program services	99,935	-	99,935
Supporting Services:			
General and administrative expenses	83,240	-	83,240
Fundraising	44,094	-	44,094
Total expenses	227,269	-	227,269
CHANGES IN NET ASSETS	39,975	(25,000)	14,975
NET ASSETS, BEGINNING OF YEAR	164,776	25,000	189,776
NET ASSETS, END OF YEAR	\$ 204,751	\$ -	\$ 204,751

Statements of Cash Flow (Years Ended December 31, 2001 and 2001)

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 140,077	\$ 14,975
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,305	282
Amortization	3,213	1,219
Donated investments	(5,139)	—
Effects of changes in operating assets and liabilities:		
Contributions receivable	(42,625)	25,000
Prepaid expenses	(521)	(4,148)
Accounts payable	(50,948)	46,900
Accrued payroll	507	—
Net cash provided by operating activities	45,869	84,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment and software	(2,680)	(17,527)
Net cash used in investing activities	(2,680)	(17,527)
NET INCREASE IN CASH	43,189	66,701
CASH, BEGINNING OF YEAR	239,244	172,543
CASH, END OF YEAR	\$ 282,433	\$ 239,244

NOTE 5 – EDUCATION EXPENSES: The Society co-sponsored a major issues conference with the SEC that was held in Washington, D.C. in November 2001. During 2002, the Society prepared a proceedings book summarizing the presentations, with quotes and photographs from the conference. Education expenses consists of the following for the years ending December 31:

	2002	2001
Conference sponsorship	\$ —	\$ 50,000
Photography	—	2,230
Printing and design	9,306	—
Salaries and benefits	9,322	—
Postage and other	1,005	2,018
	\$ 19,633	\$ 54,248

NOTE 6 – CASH FLOW DISCLOSURES: The Society had the following noncash investing activity:
The Society received donated equity securities of \$5,139.

2002 Institution Donors

As a 501(c)(3) non-profit organization, the Securities and Exchange Commission Historical Society derives its income solely from gifts from individuals and grants from institutions. It is independent of the U.S. Securities and Exchange Commission and receives no federal funding.

The Securities and Exchange Commission Historical Society expresses its appreciation for the grants in support of its work from the following institutions during 2002:

The 1934 Circle

Federal Bar Association, Securities Law Committee

Fried, Frank, Harris, Shriver & Jacobson
(grant and in-kind support)

New York Stock Exchange

Northwestern University School of Law
(in-kind support)

The FDR Circle

American Institute of Certified Public Accountants

ASECA – Association of SEC Alumni, Inc.

Cleary, Gottlieb, Steen & Hamilton

Credit Suisse First Boston

Deloitte & Touche

Ernst & Young

NASD

Nasdaq

Skadden, Arps, Slate, Meagher & Flom

UBS PaineWebber, Inc. *(grant and in-kind support)*

Wachtell, Lipton, Rosen & Katz

The Norman & Rosita Winston Foundation, Inc.

The Chairmen's Circle

Bowne & Co., Inc.

Foley & Lardner

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National Economic Research Associates, Inc.

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Wilson, Sonsini, Goodrich & Rosati

The Commissioners' Circle

American Society of Corporate Secretaries

Bryan Cave LLP

Cincinnati Stock Exchange

Debevoise & Plimpton

FTI Consulting, Inc.

Lehman Brothers, Inc.

Palmer & Dodge LLP

Pickard & Djinis LLP

Prudential Financial, Inc.

Securities Industry Association

Grants listed were received from January 1 through December 31, 2002 and made at the following levels:

<i>The 1934 Circle</i>	<i>\$25,000 and more</i>
<i>The FDR Circle</i>	<i>\$10,000 to \$24,999</i>
<i>The Chairmen's Circle</i>	<i>\$5,000 to \$9,999</i>
<i>The Commissioners' Circle</i>	<i>\$1,000 to \$4,999</i>



STANLEY SPORKIN, DIRECTOR OF THE DIVISION OF ENFORCEMENT, RECEIVES AN AWARD FROM CHAIRMAN RAY GARRETT, JR., 1974.

2002 Members

The Securities and Exchange Commission Historical Society is grateful to these individuals for joining in support of its work during 2002 at the following membership levels:

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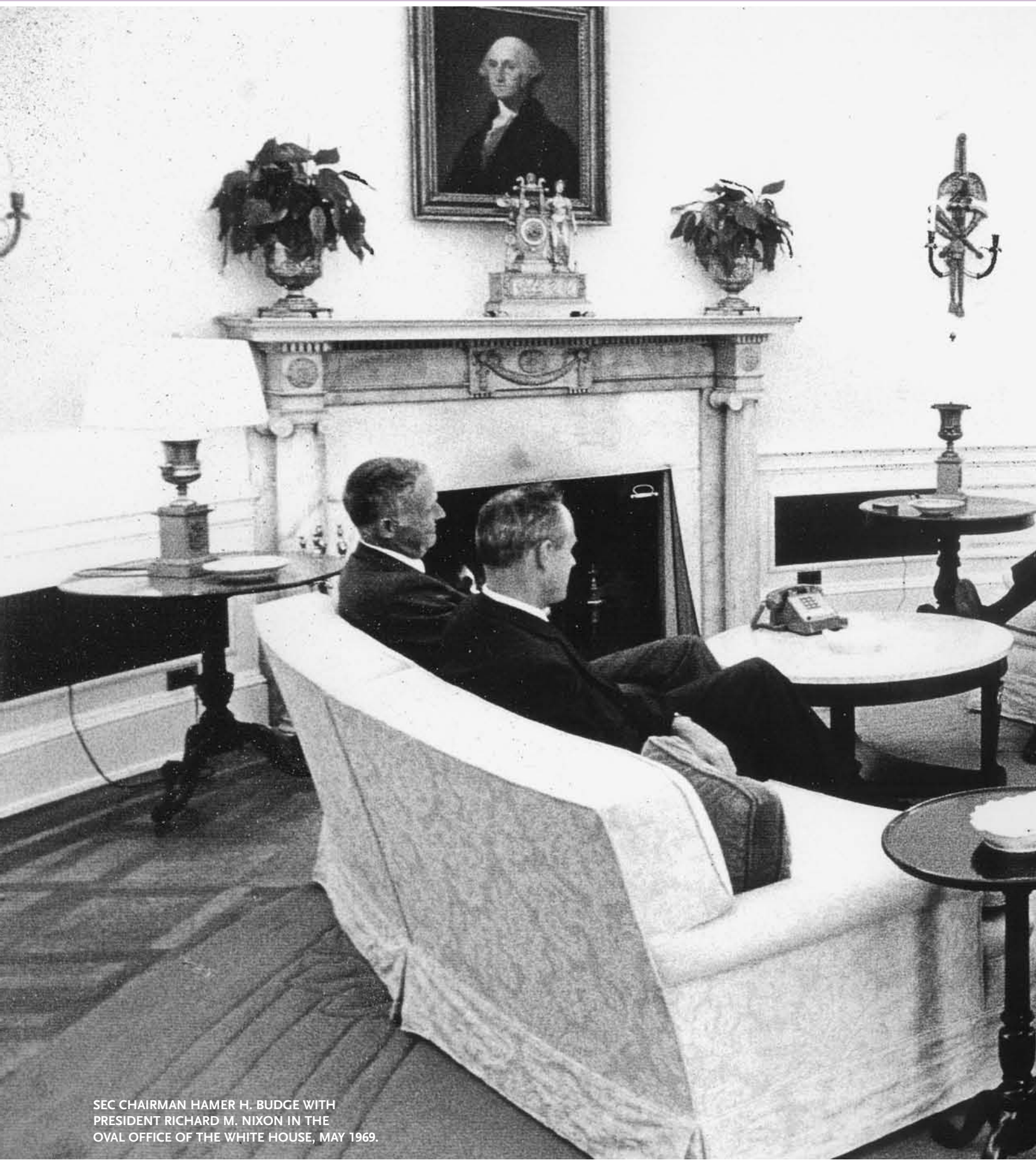
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PRESIDENT RICHARD M. NIXON IN THE
OVAL OFFICE OF THE WHITE HOUSE, MAY 1969.



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ANDREW STEFFAN, CHIEF FINANCIAL ANALYST, DIVISION OF CORPORATION FINANCE; RICHARD H. ROWE, ASSOCIATE DIRECTOR (DISCLOSURE POLICY), DIVISION OF CORPORATION FINANCE; AND NEAL MCCOY, CHIEF COUNSEL, DIVISION OF CORPORATION FINANCE, AT A SEC MEETING DURING THE MID-1970S. (IT WAS NOT A PRAYER MEETING.)

2002 Annual Report

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Gifts listed were received from January 1 through December 31, 2002 and made at the following levels:

<i>The FDR Circle</i>	<i>\$10,000 to \$24,999</i>
<i>The Chairmen's Circle</i>	<i>\$5,000 to \$9,999</i>
<i>The Commissioners' Circle</i>	<i>\$1,000 to \$4,999</i>
<i>The Director's Circle</i>	<i>\$500 to \$999</i>
<i>Contributor</i>	<i>\$100 to \$499</i>
<i>Member</i>	<i>\$50 to \$99</i>
<i>Current SEC Staff Members and Other Donors</i>	<i>\$25 to \$49</i>



THE COMMISSION IN 1979 – (LEFT TO RIGHT) ROBERTA S. KARMEL,
CHAIRMAN HAROLD M. WILLIAMS, PHILIP A. LOOMIS, JR.,
IRVING M. POLLACK AND JOHN R. EVANS.



DOROTHY W. MCKELLAR, AN ADMINISTRATIVE ASSISTANT IN THE DIVISION OF CORPORATION FINANCE, ACCEPTS AN AWARD FROM COMMISSIONER HAROLD C. PATTERSON AT THE U.S. SECURITIES AND EXCHANGE COMMISSION DURING THE 1950S. HELEN F. SELF (CENTER) AND SYLVIA N. SHINNICK (RIGHT) WERE OTHER AWARD WINNERS FROM THE DIVISION.

2002 ANNUAL REPORT

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY
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