

MR40 0080

**AMENDED BYLAWS
OF
SECURITIES AND EXCHANGE COMMISSION
HISTORICAL SOCIETY**

**SECTION 1
NAME AND OFFICES**

Section 1.1 Name. This Corporation is a charitable, educational and nonprofit corporation and shall be known as "Securities and Exchange Commission Historical Society," herein referred to as the "Society."

Section 1.2 Office. The Society shall have its principal office in the District of Columbia and shall be deemed, for the purposes of venue in civil actions, to be an inhabitant and a resident thereof. The Society may establish offices in such other place or places as it may deem necessary or appropriate in the conduct of its business.

**SECTION 2
PURPOSES**

The Society is organized exclusively for educational and other charitable purposes, as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). As such, the objectives of the Society, without limitation, are:

- A. To preserve the history of the Securities and Exchange Commission (the "SEC") by creating exhibits, by sponsoring the commemoration of significant events, and by maintaining historical archives for papers of the SEC, commissioners, staff members and others whose work bears on the development of the SEC and of the United States capital markets.
- B. To sponsor scholarly research and educational programs regarding the role of the SEC in ensuring the fairness, efficiency, and integrity of the United States capital markets, and to publish the results and other works and periodicals.
- C. To enhance appreciation of the importance of the SEC's role in the development and preservation of the United States capital markets, as well as capital markets around the world.
- D. To organize and maintain a museum and related facilities.
- E. To undertake such other activities as shall be consistent with the foregoing.

SECTION 3 MEMBERS

The Society shall have no statutory "members" within the meaning of the District of Columbia Nonprofit Corporation Act, as amended, (the "Act"). The Society may, however, have non-statutory members, and each such person or entity may be referred to as a "Member", but no such reference shall cause any such person or entity to be deemed a member within the meaning of the Act. Membership shall be open to organizations and individuals whose goals and purposes are consistent with the purposes of the Society, as defined in this Section 2 above and the Articles of Incorporation (the "Articles"). The Board of Trustees (the "Board") may adopt policies for the Members, including but not limited to, qualifications, terms, removal, and the assessment of fees.

SECTION 4 BOARD OF TRUSTEES

Section 4.1 Authority. The business and affairs of the Society shall be managed by or under the direction of the Board.

Section 4.2 Composition. The Trustees shall be elected by the Trustees then in office and shall be selected from among persons who are former commissioners or staff members of the SEC, judges, law teachers, lawyers or accountants, professionals in the securities industry, eminently qualified citizens, or specialists in general and legal history, museums, archives or other related activities.

Section 4.3 Number.

The Board shall have three (3) initial Trustees (each, an "Initial Trustee") as prescribed in the Articles. Thereafter, the Board shall fix the number of Trustees, by a two-thirds (2/3) vote of all Trustees then in office. In no event shall there be less than three (3) Trustees.

Section 4.4 Nomination, Election and Terms.

A. The Trustees shall submit all nominations for election of Trustees of the Board in a notice to Trustees at least ten (10) days prior to the meeting of the Board at which the nominees are to be elected.

B. Trustees including Trustees to be elected to fill Trustee positions created by an increase in the number of Trustees pursuant to Section 4.3 shall be elected by a majority vote of the Trustees present at a meeting, provided that those present constitute a quorum.

C. Except for the Initial Trustees, Trustees shall be elected to serve terms of three years dating from the date of their election and extending to the date of the first annual meeting of the Board held three years or more thereafter. The terms of the Initial Trustees shall continue until the annual meeting of the Board to be held in 2002. All Trustees shall be eligible for re-election.

Section 4.5 Vacancies. A temporary vacancy in the term of a Trustee may be filled by the Board or the Executive Committee for the remainder of that Trustee's unexpired term.

Section 4.6 Resignation. Any Trustee may resign at any time by giving written notice of his or her resignation to the President or the Secretary of the Society. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 4.7 Compensation. Trustees as such shall not receive any stated salaries for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at any meeting of the Board; but nothing herein contained shall be construed to preclude any Trustee from serving the Society in any other capacity and receiving compensation therefor.

Section 4.8 Meetings. The Board shall meet at least once a year, at a time or place within or without the District of Columbia as determined in advance by the Executive Committee. One meeting shall be the annual meeting of the Board. Special meetings of the Board may be called at any time by the President, or upon request of a majority of the Trustees or a majority of the Executive Committee. Meetings of the Board may be held by means of a conference telephone or other communications equipment, provided that all Trustees participating in the meeting can hear each other. Participation by such means shall constitute presence in person at the meeting for all purposes of these Bylaws.

Section 4.9 Notices. Notice of annual or special meetings of the Board shall be transmitted to Trustees in writing by mail, delivery service, facsimile, telegraph, e-mail, or other means of electronic transmission. Notice shall be transmitted at least ten (10) days prior to the set meeting date. Notice thereof shall state the time and place of the meeting and, in the case of a special meeting, the purpose or purposes for holding such meeting and shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Presence without objection or a waiver of notice in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 4.10 Quorum. At all meetings of the Board, one-third (1/3) of the Trustees present in person shall constitute a quorum.

Section 4.11 Voting. Each member of the Board shall be entitled to one vote at meetings of the Board and action shall be taken by a majority of such Trustees present and voting at such meeting, except as otherwise provided herein.

Section 4.12 Action without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof, may be taken without a meeting if all of the members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action. The resolution and written consents thereto shall be filed with the minutes of the proceedings of the Board or the committee.

Section 4.13 Powers. The Board may exercise all powers of the Society and shall, in accordance with applicable law and the Articles:

- A. Formulate the general policy to be followed in the management of the affairs, property and business of the Society;
- B. Elect the Executive Committee of the Society and either directly or through the Executive Committee, the Chair of the Board, the President, the Secretary, the Treasurer and the Vice-presidents;
- C. Designate and appoint members of one or more committees, each committee to consist of two or more of the Trustees of the Society. Except as to the extent restricted by statute or the Articles, each such committee, to the extent provided in the resolution creating it, shall have and may exercise all the powers and authority of the Board and may authorize the seal of the Society to be affixed to all papers which require it; provided that each such committee shall obtain the approval of a majority of the Board for the publication of any report, document, or speech or display of any exhibit attributed to the Society. Each such committee shall serve at the pleasure of the Board, and shall have such name as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board;
- D. Assist the President, the Executive Committee and the Executive Director to acquire by gift, grant, devise, bequest, purchase or otherwise, all manner of historical material relating to the SEC, and to solicit and receive donations;
- E. Issue annually a general report, a copy of which shall be mailed or otherwise delivered to each Member of the Society;
- F. Remove an Officer, Trustee or member of the Executive Committee of the Society with or without cause by a vote of three-fourths (3/4) of all Trustees then in office.

Section 4.14 Integration. All powers exercised by the Board shall be consistent with the purposes for which the Society is formed, as defined in this Section 2 and the Articles, and the Code.

SECTION 5 EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES

Section 5.1 Appointment. There shall be an Executive Committee of the Board, which shall consist of the Chair of the Board; the President, who shall preside at all meetings; one or more Vice Presidents; the Secretary; the Treasurer; and not less than two members of the Board elected to the Executive Committee by the Board or, in the absence of such election, appointed by the Executive Committee.

Section 5.2 Quorum. A majority of the Executive Committee then in office who are present in person shall constitute a quorum at all meetings.

Section 5.3 Vacancies. Any vacancy which may occur in the membership of the Executive Committee may be filled by the Board or by the Executive Committee.

Section 5.4 Powers. Subject to the direction of the Board, the Executive Committee shall exercise all the powers of the Board in the management of the business and affairs of the Society, including the power to make appointments, to fill vacancies, to affix the Seal of the Society to all instruments that may require such action, to hire employees and fix their salaries, and in general to control and manage the affairs of the Society, provided, however, that the Executive Committee shall have no authority with respect to: (a) those acts specifically reserved to the Board by resolution of the Board; (b) the power to amend, repeal or adopt these Bylaws; (c) the power specified in Section 4.13 B to elect the Executive Committee; (d) the removal power specified in Section 4.13 F; (e) powers exercised in contravention of a specific policy or resolution adopted by the Board; or (f) powers exercised in contravention of the Act. The Executive Committee shall regularly inform the Board of its actions.

Section 5.5 Removal. The Executive Committee shall have the power to remove a Member with or without cause by a vote of three-fourths (3/4) of the members of the Executive Committee in their office.

Section 5.6 Meetings. Meetings of the Executive Committee may be called at any time by the Chair, President or a majority of members of the Executive Committee. Meetings of the Executive Committee may be held by means of a conference telephone or other communications equipment, provided that all members of the Executive Committee participating in the meeting can hear each other. Participation by such means shall constitute presence in person at the meeting for all purposes of these Bylaws.

Section 5.7 Notices. Notice of meetings of the Executive Committee shall be transmitted to Executive Committee members in writing by mail, delivery service, facsimile, telegraph, e-mail, or other means of electronic transmission. Notice shall be transmitted at least two (2) days prior to the date set. Presence without objection or a waiver of notice in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 5.8 Action without a Meeting. Any action required or permitted to be taken by the Executive Committee may be taken without a meeting if all of members of the Executive Committee consent in writing to the adoption of a resolution authorizing such action. The resolution and written consents thereto shall be filed with the minutes of the proceedings of the Executive Committee.

SECTION 6 OFFICERS

Section 6.1 Officers. Officers of the Society shall consist of a Chair of the Board, a President, and one or more Vice Presidents, a Secretary and a Treasurer and such other Officers as may be appointed from time to time by the Board or Executive Committee. Any two or more Offices may be held by the same person, except the Office of President and Secretary.

Section 6.2 Terms of Offices. Officers shall serve for a period of one (1) year, unless a shorter time is specified by the Executive Committee, and shall be eligible for re-appointment.

Section 6.3 Vacancies. A temporary vacancy in the term of an Officer shall be filled for the remainder of an unexpired term by the Executive Committee.

Section 6.4 Resignations. Any Officer of the Society may resign at any time by giving written notice of his or her resignation to the President or the Secretary of the Society. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 6.5 Removal. The Board shall have the power to remove an Officer with or without cause by a vote of three-fourths (3/4) of the Trustees then in office.

Section 6.6 Chair of the Board of Trustees. The Chair of the Board shall be Chair of the Society and shall preside over all meetings of the Society. In the absence of the Chair, the President, or the Vice President in attendance possessing the most seniority in that office, in that order, shall preside. The Chair shall also perform such other duties as may from time to time be assigned by the Board or Executive Committee.

Section 6.7 President. The President, as chief officer of the Society and a member of the Board, shall exercise general supervision over the business of the Society and shall recommend the adoption of policies in furtherance of the business. The President shall:

- A. See that all orders and resolutions of the Board and the Executive Committee are carried out;
- B. Have general supervision and direction of the other Officers and staff of the Society and shall see that their duties are properly performed;
- C. Submit a report of the operations of the Society for each year to the Members;
- D. Be an *ex officio* a member of all standing committees;
- E. Have the general duties and powers of supervision and management usually vested in the office of a President of a scholarly organization. The President shall be Chair of and preside over the meetings of the Executive Committee of the Board and shall recommend

annually to the Board the appointment of the Chair and members of standing and ad hoc committees.

Section 6.8 Vice Presidents. The Vice Presidents shall perform such duties as may be requested by the Executive Committee and shall, as specified by the Executive Committee, perform the duties of the President in the President's absence or inability to serve.

Section 6.9 Secretary. The Secretary shall keep, or cause to be kept, the minutes of all Board and Executive Committee meetings; be custodian of the records and the seal of the Society and affix and attest the seal to all documents to be executed on behalf of the Society under its seal; see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; and perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned by the Executive Committee.

Section 6.10 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers may be appointed by the Executive Committee, and shall perform such duties as may be prescribed from time to time by the Executive Committee. They shall not, by reason of their appointment, become either Trustees or members of the Executive Committee.

Section 6.11 Treasurer. The Treasurer shall have the custody of the funds and securities of the Society and shall cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Society, and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Society in such depositories as may be designated by the Executive Committee. The Treasurer shall disburse the funds of the Society as may be ordered by the Executive Committee, taking proper vouchers for the disbursements, and shall render to the President, the Board, and the Executive Committee, at meetings and whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Society, provided that routine transactions may be delegated to the Staff. The Treasurer shall perform such other duties as the Executive Committee may from time to time prescribe or require.

Section 6.12 General Counsel. The President, subject to the approval of the Executive Committee, shall have authority to name a person to serve as General Counsel to the Society. The General Counsel shall not, by reason of that appointment, serve as either a Trustee or member of the Executive Committee.

SECTION 7 EXECUTIVE DIRECTOR

Section 7.1 Selection. The Executive Committee may appoint and employ an Executive Director.

Section 7.2 Powers. The Executive Director shall have the active superintendence of all of the activities of the Society and the care and management of everything belonging to the

Society subject to such regulations as the Board or the Executive Committee may prescribe, and such direction as the President may give. The Executive Director shall:

- A. Cause to be prepared and kept proper catalogs and lists and shall acknowledge the receipt of all donations to the Society;
- B. Expend on the purchase of historic articles, and for their safekeeping and preservation, such sums of money as shall be appropriated from time to time for that purpose, as shall be determined by the Executive Committee;
- C. Submit to the Executive Committee, as requested, a full report on the condition and progress of his or her responsibilities;
- D. Have the power to select, employ, supervise and when necessary discharge staff members when authorized by the Board or the Executive Committee;
- E. Engage outside consultants where desirable to carry out the purposes of the Society and when authorized by the Board or by the Executive Committee. The Executive Director shall be present at all meetings of the Board and the Executive Committee (except when in Executive Session), but shall not be entitled to vote. The Executive Director shall serve as an ex officio member of all Standing Committees.

SECTION 8 STANDING COMMITTEES

Section 8.1 Acquisitions Committee. The Acquisitions Committee shall take the chief responsibility for the development of the Society's collections and for locating and securing important collections and museum items, consistent with the established collecting policies of the Society.

Section 8.2 Membership Committee. The Membership Committee shall be vested with the responsibility of recruiting new Members, and suggesting and organizing activities for the Membership.

Section 8.3 Publications Committee. The Publications Committee shall have supervision of all the publications issued in the name of the Society.

Section 8.4 Budget and Finance Committee. The Budget and Finance Committee shall prepare and report to the Board at the annual meeting of the Trustees a Budget showing the amounts and purposes of the anticipated receipts and expenditures of the Society for the ensuing year. The Treasurer shall be the Chair of this committee.

Section 8.5 Development Committee. The Development Committee shall be vested with the responsibility of securing general and special purpose contributions to the Society.

Section 8.6 Program Committee. The Program Committee shall plan and coordinate programs for the Society which shall be designed to advance the purposes of the Society and maintain its prominence, either alone or in cooperation with others.

SECTION 9 GIFTS IN KIND

Section 9.1 Gifts and Bequests. Gifts and bequests to the Society of books, manuscripts, prints, paintings and other objects of historical interest and value may be accepted by the Society in accordance with the policies from time to time established by the Acquisitions Committee with the express understanding, stated in an accompanying deed of gift, that such gifts and bequests may, if necessary or desirable, be disposed of by sale or exchange, the proceeds of which are to be used only for the benefit of the Society's collections.

Section 9.2 Restrictions and Requirements. Gifts and bequests, not absolute, but made with any restriction or limitation, shall be accepted only after formal action by the Board or the Executive Committee.

Section 9.3 Appraisal. No employee of the Society shall appraise any gift in kind to the Society.

SECTION 10 GENERAL PROVISIONS

Section 10.1 Fiscal Year. The fiscal year of the Society shall be from October 1 through September 30. The fiscal year of the Society may be changed by resolution of the Board.

Section 10.2 Books, List and Records. The Society shall keep, at its office in written form, correct and complete books and records of account and minutes of the meetings of the Board, the Executive Committee and such committees as from time to time may be designated by the Board.

SECTION 11 AMENDMENTS

These Bylaws may be amended, altered or repealed, by the Board by a two-thirds (2/3) vote of those present, provided that those present constitute a quorum and further provided that notice of the meeting shall give notice of the proposed repeal, alteration or amendment of the Bylaws as a purpose of the meeting.