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# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

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## Meeting of the Board of Trustees

October 29, 2001

A meeting of the Board of Trustees of the Securities and Exchange Commission Historical Society was held at the offices of UBS PaineWebber, Inc. in New York City on October 29, 2001.

Trustees in attendance at the meeting were David Ruder, chairman; Kenneth Bialkin, Stephen Hammerman, Dixie Johnson, Stanley Keller, Robert Kueppers, Edward Kwalwasser, Theodore Levine, Gary Lynch, Robert Mundheim and Linda Quinn. Trustees in attendance by conference call were James Doty, Daniel Goelzer, Paul Gonson, Edward Greene, Alan Levenson, Kathryn McGrath, Richard Phillips, Thomas Russo, Mary Schapiro and A.A. Sommer, Jr.

Also in attendance at the meeting were Noah Berlin and Carla Rosati. Also in attendance by conference call were Jonathan Katz and R.A. Pete Wentz.

## Minutes

The minutes of the May 22, 2001 meeting were approved. Mr. Ruder announced that the next meeting of the board will be held on Tuesday, May 21, 2002 at 12:00 noon in Washington, D.C., followed by the 2002 Annual Meeting.

## Oral Histories

Mr. Ruder praised the quality of the October 4<sup>th</sup> oral history Roundtable with some of the officials of the 1963 SEC Special Study. Mr. Levenson reported that the Oral Histories committee is conducting, concurrently, individual interviews with key former leaders of the SEC, along with planning the next Roundtable interview on integration, tentatively scheduled for March 2002. The individual interviews are being audiotaped and transcribed; the Roundtable interviews will be both audio and videotaped, and transcribed. The transcriptions will be placed on the Society's Web site; the audiotapes and videotapes will be made available.

## Membership

Mr. Goelzer reported that the current membership in the Society is 240 people. The Membership Committee will meet in late November to plan how to attract additional members, to review the benefits of membership, and to begin planning for the 2002 Annual Meeting.

## Communications

Ms. Johnson reported that the Society will be publishing its newsletter biannually (spring and fall), and will publish the first Annual Report for the Society in early 2002, covering fiscal years 2000 and 2001. The Communications Committee will also publish a proceedings book from the major issues conference. The Society's

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Web site has been revised, and a transportable display of some of the visuals and artifacts from the SEC archives has been created for exhibition at conferences.

### **Acquisitions**

Mr. Ruder noted that the Society has not as yet worked on the collection, storage and sharing of documents, etc. on the history of the SEC. History Associates, Inc., a private firm in the Washington area, will be offering archival storage, along with conservation and scanning services, when it acquires a new space in the summer of 2002.

Mr. Katz reported that the SEC determines if its archives have permanent historical value or should be placed on a record retention schedule.

Mr. Lynch noted that, with SEC deliberations, including recordings and minutes, there may be a date until which disclosure is not allowed. Mr. Mundheim commented that the archives must be indexed, and that perhaps the Society gather a committee of academics to advise us on how to organize and make the archives useful to scholars. Mr. Phillips noted that the archives should be made useful to all people interested in the history of the SEC. Mr. Doty suggested that business historians be tapped to make recommendations on how to make SEC records usable and attractive. Mr. Levine suggested that one way to organize the SEC materials (including oral histories) is to identify and focus on pivotal events in the life of the SEC.

Mr. Ruder thanked Fried Frank Harris Shriver & Jacobson for continuing to offer office space to the Society, and reported that the Society will begin to look at the possibility of relocating to the new SEC building once it is completed in late 2004.

### **Nominating Committee**

Mr. Ruder reported that a Nominating Committee has been formed, and that Theodore Levine has agreed to chair the committee. The Trustees unanimously approved the appointment. Mr. Levine noted that the success of the Society will depend on getting people to commit to it. Mr. Gonson asked if the Nominating Committee could also take on the task of creating a system to integrate volunteers into the work of the Society.

### **Mission Statement – Long-Range Planning**

Mr. Keller suggested that the Executive Committee, based on the collected visions of the trustees, develop an expanded mission statement for the trustees' review and endorsement. Mr. Bialkin commented that the mission of the Society will evolve. The Society must identify what it can add to what is already available at and through the SEC, and how it can help in the preservation of SEC history. Ms. Quinn noted that the Society needs to determine what it does which other institutions do not, such as the oral histories.

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**Budget**

Mr. Kueppers presented the final FY2001 budget and the projected FY2002 budget. He noted that the Society will be affected in FY2002 by the decision last spring to carry over memberships in the Society through December 2002. The budget is a conservative one and helps maintain the Society, but without added revenue, the Society cannot expand its programs. Several trustees commented on the difficulty in securing institutional grants since the September 11<sup>th</sup> attacks and the downturn in the economy. Mr. Greene suggested expanding the trustee base to encourage giving; Mr. Bialkin suggested that the Society look at federal grants for its programs.

**Audit**

Mr. Levenson reported that the Audit Committee has selected Clifton Gunderson to conduct the 2000 and 2001 audit of the Society, and to prepare the 2001 tax return.

**Major Issues Conference**

Mr. Phillips reported that, despite the excellence of the contents of and speakers participating in "Securities Regulation in the Global Internet Economy," people have not registered for the conference. As of October 26<sup>th</sup>, the conference had 8 paying registrants.

The trustees discussed the consequences – both in program and in finances – of canceling or postponing the conference, or proceeding with the conference on November 14<sup>th</sup> and 15<sup>th</sup>. Several trustees noted that the cost of the conference might be a deterrent to registration. Other trustees commented they could not devote the time to attending both the major issues conference and the subsequent ABA conference.

The trustees voted to postpone the conference until at least spring 2002. The attendance at the conference may become invitation-only, and the fee for registration will be reviewed. Mr. Mundheim asked that the Program Committee review the overall idea of the Society being in the paid conference business.

Mr. Ruder will notify the SEC of the trustees' intent not to proceed with the conference. The SEC is a co-sponsor of the conference with the Society, and – if the Commission wishes to have the conference go on – the Society will have to consider proceeding.

Respectfully submitted,

Robert J. Kueppers  
Secretary-Treasurer