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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as of December 31, 2002
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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
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
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)

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

Statements of Activities (Year Ended December 31, 2002)

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

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

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Society programs</td>
<td>$ 30,000</td>
<td>$ —</td>
</tr>
<tr>
<td>TOTAL TEMPORARILY RESTRICTED NET ASSETS</td>
<td>$ 30,000</td>
<td>$ —</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Purpose accomplished</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Society programs</td>
<td>$ 30,000</td>
<td>$ 25,000</td>
</tr>
<tr>
<td>TOTAL RESTRICTIONS RELEASED</td>
<td>$ 30,000</td>
<td>$ 25,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Service</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>$ 8,400</td>
<td>$ 7,000</td>
</tr>
<tr>
<td>Professional services</td>
<td>14,000</td>
<td>3,000</td>
</tr>
<tr>
<td>TOTAL DONATED SERVICES AND SPACE</td>
<td>$ 22,400</td>
<td>$ 10,000</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Item</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$ 10,567</td>
<td>$ 7,887</td>
</tr>
<tr>
<td>Software</td>
<td>2,990</td>
<td>2,990</td>
</tr>
<tr>
<td>Website</td>
<td>6,650</td>
<td>6,650</td>
</tr>
<tr>
<td>Total equipment and software</td>
<td>$ 20,207</td>
<td>$ 17,537</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(6,018)</td>
<td>(1,500)</td>
</tr>
<tr>
<td>Net, equipment and software</td>
<td>$ 14,189</td>
<td>$ 16,037</td>
</tr>
</tbody>
</table>
### Statements of Activities (Year Ended December 31, 2001)

<table>
<thead>
<tr>
<th>REVENUES, GAINS AND OTHER SUPPORT</th>
<th>TEMPORARILY UNRESTRICTED</th>
<th>RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$239,660</td>
<td>—</td>
<td>$239,660</td>
</tr>
<tr>
<td>Interest income</td>
<td>2,584</td>
<td>—</td>
<td>2,584</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>25,000</td>
<td>(25,000)</td>
<td>—</td>
</tr>
<tr>
<td>Total revenues, gains and other support</td>
<td>267,444</td>
<td>(25,000)</td>
<td>242,444</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2001</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oral histories</td>
<td>33,238</td>
<td>33,238</td>
</tr>
<tr>
<td>Virtual museum</td>
<td>12,429</td>
<td>12,429</td>
</tr>
<tr>
<td>Education</td>
<td>54,248</td>
<td>54,248</td>
</tr>
<tr>
<td>Total program services</td>
<td>99,935</td>
<td>99,935</td>
</tr>
<tr>
<td>Supporting Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>83,240</td>
<td>83,240</td>
</tr>
<tr>
<td>Fundraising</td>
<td>44,094</td>
<td>44,094</td>
</tr>
<tr>
<td>Total expenses</td>
<td>227,269</td>
<td>227,269</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGES IN NET ASSETS</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS, BEGINNING OF YEAR</td>
<td>164,776</td>
<td>25,000</td>
</tr>
<tr>
<td>NET ASSETS, END OF YEAR</td>
<td>$204,751</td>
<td>$204,751</td>
</tr>
</tbody>
</table>

### Statements of Cash Flow (Years Ended December 31, 2001 and 2000)

**CASH FLOWS FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments to reconcile change in net assets</td>
<td>$140,077</td>
<td>$14,975</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,305</td>
<td>282</td>
</tr>
<tr>
<td>Amortization</td>
<td>3,213</td>
<td>1,219</td>
</tr>
<tr>
<td>Donated investments</td>
<td>(5,139)</td>
<td>—</td>
</tr>
<tr>
<td>Effects of changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(42,625)</td>
<td>25,000</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(521)</td>
<td>(4,148)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(50,948)</td>
<td>46,900</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>597</td>
<td>—</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>45,369</td>
<td>(84,228)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

| Purchases of equipment and software | (2,680) | (17,527) |
| Net cash used in investing activities | (2,680) | (17,527) |

**CASH FLOWS FROM NONCASH INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th>DONOR-IMPOSED RESTRICTIONS</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in cash</td>
<td>43,189</td>
<td>66,701</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>239,244</td>
<td>172,543</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>$282,433</td>
<td>$239,244</td>
</tr>
</tbody>
</table>

### Notes:

#### 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 consist of the following for the years ending December 31:

<table>
<thead>
<tr>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference sponsorship</td>
<td>$ —</td>
</tr>
<tr>
<td>Photography</td>
<td>9,326</td>
</tr>
<tr>
<td>Printing and design</td>
<td>9,326</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,005</td>
</tr>
<tr>
<td>Postage and other</td>
<td>—</td>
</tr>
<tr>
<td>$19,633</td>
<td>$54,248</td>
</tr>
</tbody>
</table>

#### NOTE 6 – CASH FLOW DISCLOSURES:

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
Katten Muchin Zavis Foundation, Inc.
Kirkpatrick & Lockhart
Sears, Roebuck & Co.
Shearman & Sterling
Sullivan & Cromwell
Wilmer, Cutler & Pickering
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:

- **The 1934 Circle**  
  $25,000 and more
- **The FDR Circle**  
  $10,000 to $24,999
- **The Chairmen’s Circle**  
  $5,000 to $9,999
- **The Commissioners’ Circle**  
  $1,000 to $4,999
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:

The FDR Circle
Margaret Foran

The Chairmen’s Circle
Donald L. Calvin
Paul Gonson
Theodore A. Levine
Richard M. Phillips
Linda C. Quinn
David S. Ruder

The Commissioners’ Circle
Julie Allecta
Noah A. Berlin
Jerry J. Burgdoerfer
James H. Cheek III
Robert Comment
The Honorable Cynthia Glassman
Daniel L. Goelzer
Sheldon L. Goldfarb
Edward F. Greene
Stanley Keller
Robert J. Kueppers
Edward A. Kwalwasser
Simon M. Lorne
Matthew J. Mallow
Paul J. Mason
Kathryn B. McGrath
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Allan S. Mostoff
John F. Olson
Denis T. Rice
Carla L. Rosati
Richard H. Rowe
Mary L. Schapiro
Joel Seligman
Ernest L. TenEyck
Barbara S. Thomas
Richard H. Walker
Elisse B. Walter
Herbert S. Wander
John W. White
John A. Wing

The Director’s Circle
David M. Becker
Hamer H. Budge
Arthur Fleischer, Jr.
William H. Heyman
George C. McKann
Robert H. Mundheim
Ralph S. Saul
David Silver
David B. Smith, Jr.
Storrow C. Sommer,
in memory of A.A. Sommer, Jr.
D. Grant Vingoe
Harry J. Weiss

Contributor
John N. Ake
Clifford J. Alexander
Theodore Altman
Tracey E. Aronson
James E. Bacon
James W. Barge
David M. Bartholomew
Jeffrey Bauman
Brandon Becker
H. Nicholas Berberian
Alan J. Berkeley
Kenneth J. Berman
Sandip Bhagat
Thomas A. Biolsi
Robert J. Birnbaum
Alan F. Blanchard
Gerald E. Boltz
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Jeremiah J. Bresnahan
Alan R. Bromberg
Melvin A. Brosterman
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Derek D. Burke
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David M. Butowsky
W. Hardy Callcott
Pauline A. Candaux
Robert E. Carlson
James G. Castellano
James F. Clark
John F. Cogan, Jr.
Milton H. Cohen
Carr Conway
J. Michael Cook
Edmund Coulson
David A. Covington
Charles C. Cox
Dewey B. Crawford
Robert E. Curley
Robert H. Davenport
David A. De Muro
Robert E. Denham
Timothy J. Dennin
Lisa M. Derx
Richard A. DeSantis
Anthony W. Djinis
Kimberly Rasevic
Sheldon Ray
Mark F. Raymond
Frank C. Razzano
E. Gordon Robinson
David B. Rockwell
David J. Romanski
S. Jane Rose
Peter L. Rossiter
Laraine S. Rothenberg
Nader Hossain Salehi
James C. Sargent
Denise Speas Saxon
Robert P. Scales
Daniel Schatz
Walter P. Schuetze
David R. Schwiesow
Jonathan Scott
James M. Scutti
Quintin F. Seamons
Daniel F. Shea
John T. Shinkle
Fred Siesel
William E. Simpson
Marshall L. Small
Brad Smith
Philip N. Smith, Jr.
Claudius O. Sokenu
Jeffrey P. Somers
Theodore Sonde
Stanley Sporkin
George P. Stamas

Jeffrey Steele
Richard A. Steinwurtzel
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Paul G. Thompson
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Rodney K. Vincent
Consuela Washington
Robert F. Watson
Faron R. Webb
Frederick M. Werblow
Charles S. Whitman III
Grover T. Wickersham
Harold M. Williams
Susan Ellen Wolf
John E. Wolfson
Victor Zimmermann
Ernestine M. R. Zipoy

Arthur H. Bill
Kathleen K. Bisaccia
Daniel H. Borinsky
Robert P. Bramnik
Stephen T. Burdumy
Patrick J. Burns, Jr.
Peter J. Chepucavage
William S. Clarke
Edward N. Coffman
Salvatore A. Collemi
Stephen Crimmins
Charles Dale
Jessica Danyluk
Harry F. Day
John E. Deitelbaum
Aviva Diamant
Michael D. Donovan
Michael T. Dorsey
James F. Duffy
Jack Evans
Joseph A. Franco
Matthew J. Cardella
Paul V. Gerlach
Tracey C. Golden
Conrad G. Goodkind
Lawrence M. Greene
Louis D. Greenstein
James B. Halpern
Joan M. Heminway
Joseph Hinsey IV
Julie K. Hoffman
Allan Horwich

Richard R. Howe
Arthur A. Impastato
Ralph S. Janvey
Jerome S. Katzin
John J. Kelley III
Sean Kemple
Sandra Folsom Kinsey
Robert Knuts
Jeffrey A. Koeppel
Morton Koeppel
Lawrence W. Koltun
Paul T. Kraft
Kathleen H. Krebs
Frederic Krieger
Donald C. Langevoort
Patrick W. Leary
Jennet Leong
Joan Loizeaux
Elizabeth Lord
Charles Luedde
Daniel C. Maclean III
Steven M. Malina
Bruce A. Mann
Barbara Manning
Robert E. McLaughlin
Benjamin Milk
E. Marlee Mitchell
Edwin H. Nordlinger
Matthew M. O’Toole
Thomas L. Owlsley
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Securities and Exchange Commission Historical Society
2002 Annual Report
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.)
Gifts listed were received from January 1 through December 31, 2002 and made at the following levels:

- **The FDR Circle**: $10,000 to $24,999
- **The Chairmen’s Circle**: $5,000 to $9,999
- **The Commissioners’ Circle**: $1,000 to $4,999
- **The Director’s Circle**: $500 to $999
- **Contributor**: $100 to $499
- **Member**: $50 to $99
- **Current SEC Staff Members and Other Donors**: $25 to $49
THE COMMISSION IN 1979 – (LEFT TO RIGHT) ROBERTA S. KARMEI,
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.