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 analysis of the impact that the U.S. Securities and Exchange Commission has had on the growth of American and world financial markets over the past seven decades. The purpose of the Society is to contribute to investor understanding of how the SEC has shaped and continues to shape U.S. and international capital markets.

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Edward A. Kwalwasser
Theodore A. Levine, President
Richard M. Phillips
Linda C. Quinn (died November 11, 2003)
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David S. Ruder, Chairman
Elisse B. Walter, Vice President

Executive Director
Carla L. Rosati, CFRE

1001 Pennsylvania Avenue NW
Suite 810 South
Washington, D.C. 20004-2505
202-585-6405
202-585-6404 (fax)

Visit the virtual museum at www.sechistorical.org

2003 Annual Report
Carla L. Rosati, CFRE, Editor
Five on Your Eye Design, Publication
Photos from the virtual museum

Information on the identity of any individuals in the photos in this Annual Report is welcome; please contact the Society at c.rosati@sechistorical.org.

On the cover (left to right):
U.S. Securities and Exchange Commission, 1936-37
U.S. Securities and Exchange Commission, 1945-46
U.S. Securities and Exchange Commission, 1956
U.S. Securities and Exchange Commission, 1964
U.S. Securities and Exchange Commission, 1977
U.S. Securities and Exchange Commission, 1982
Dear Members and Friends:


As you noted when you read the Highlights of 2003 Report, the Society made substantial achievements during this past year in both the growth of the virtual museum and in developing programs to commemorate the 70th anniversary of the U.S. Securities and Exchange Commission in 2004.

The enclosed financial statement highlights the sound foundation of the Society as we enter into our 5th year of preserving and sharing the history and historic records of the SEC and of the securities industry. The trustees join me in appreciation for the sustained and generous support of so many individuals and institutions for our work.

We thank you for all that you have done and continue to do to help build the Securities and Exchange Commission Historical Society.

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, 2003 and 2002, 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, 2003 and 2002, and the change in its 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
January 29, 2004

Overview of Financial Position

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.
### Statements of Activities (Year Ended December 31, 2002)

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>2002 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES, GAINS AND OTHER SUPPORT</strong></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><strong>Total revenues, gains and other support</strong></td>
<td>402,249</td>
<td>30,000</td>
<td>432,249</td>
</tr>
</tbody>
</table>

|                        |              |                        |            |
| **EXPENSES**           |              |                        |            |
| Program Services:      |              |                        |            |
| Oral histories         | 43,409       | —                      | 43,409     |
| Virtual museum         | 25,259       | —                      | 25,259     |
| Education              | 19,633       | —                      | 19,633     |
| Online programs        | —            | —                      | —          |
| 2004 Commemoration     | —            | —                      | —          |
| Partnerships           | —            | —                      | —          |
| **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

**2002** Net assets, beginning of year: $204,751

### NET ASSETS, END OF YEAR

**2002** Net assets, end of year: $314,828

---

**Statements of Cash Flow (Years Ended December 31, 2003 and 2002)**

#### 2003

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Amortization</td>
</tr>
<tr>
<td>Loss on sale of marketable securities</td>
</tr>
<tr>
<td>Donated investments</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

| Purchases of equipment and software | (11,261) |
| Proceeds from sale of marketable securities | 5,000   |
| **Net cash used in investing activities** | (6,261) |

**NET INCREASE IN CASH**

259,421

**CASH, BEGINNING OF YEAR**

282,433

**CASH, END OF YEAR**

$541,854

---

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(December 31, 2003 and 2002)

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.

### DESCRIPTION OF PROGRAMS

The Organization operated the following programs in 2003 and 2002:

**Virtual Museum:** The virtual museum at www.sechistorical.org preserves and shares the history and historic records of the U.S. Securities and Exchange Commission and the securities industry. The museum offers a collection of primary historic materials, including papers, photos and oral histories interviews; provides links to other Web sites with significant securities collections; and broadcasts and archives original programs on securities issues.

**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.

**Education:** The Society disseminates educational publications, participates in educational programs and cosponsors 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.

**Online Programs:** Many programs coordinated by the Society are accessible through live broadcast on www.sechistorical.org, and are then transcribed for and archived in the virtual museum. These programs include both presentations and interactive discussions on a variety of securities issues.

**2004 Commemoration:** In 2004, the U.S. Securities and Exchange Commission will commemorate the 70th anniversary of its founding in 1934. The Society will take the lead in offering a variety of activities which look at the impact of the SEC on the securities industry over the last seven decades. These activities will include both live and online programs, many of which will be archived in the virtual museum.

**Partnerships:** The Society has been invited to partner with the Fordham University School of Law on its annual A. A. Sommer, Jr. Lecture, and with The George Washington University Law School on its annual Manuel F. Cohen Memorial Lecture.

**USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 continued next page >
of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment is stated at cost net of accumulated depreciation computed using the declining balance method. Provisions for depreciation and amortization are based on estimated useful lives of three years for software and web development costs, five years for computer equipment and seven years for all other equipment and furniture.

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.

RESTRICTIONS ON NET ASSETS
The Society’s operating funds represent 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 as unrestricted net assets.

NOTES TO FINANCIAL STATEMENTS
This information is an integral part of the accompanying financial statements.

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

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Society programs</td>
<td>$ 36,330</td>
<td>$ 30,000</td>
</tr>
<tr>
<td>Total temporarily restricted net assets</td>
<td>$ 36,330</td>
<td>$ 30,000</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></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose restriction accomplished:</td>
<td>$ 43,770</td>
<td>$ 30,000</td>
</tr>
<tr>
<td>Total restrictions released</td>
<td>$ 43,770</td>
<td>$ 30,000</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></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>$ 8,400</td>
<td>$ 8,400</td>
</tr>
<tr>
<td>Professional services</td>
<td>31,724</td>
<td>14,000</td>
</tr>
<tr>
<td>Total donated services and space</td>
<td>$ 40,124</td>
<td>$ 22,400</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. The Society matches up to 100 percent of employee contributions. Employees are 100 percent vested upon entry into the plan.

For the years ended December 31, 2003 and 2002, contributions to the Plan were $12,727 and $5,000, respectively.

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

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$ 13,736</td>
<td>$ 10,567</td>
</tr>
<tr>
<td>Software</td>
<td>2,990</td>
<td>2,990</td>
</tr>
<tr>
<td>Website</td>
<td>14,742</td>
<td>6,650</td>
</tr>
<tr>
<td>Total equipment and software</td>
<td>31,468</td>
<td>20,207</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(11,632)</td>
<td>(6,018)</td>
</tr>
<tr>
<td>Net, equipment and software</td>
<td>$ 19,836</td>
<td>$ 14,189</td>
</tr>
</tbody>
</table>

NOTE 5 – WEB DEVELOPMENT COSTS: In 2003 and 2002, the Society incurred costs related to the development and operation of the Virtual Museum. Costs for services that resulted in added functionality of the website were capitalized and amortized over three years. All costs relating to the operation of the website were expensed in the period incurred. Capitalized web development costs in 2003 and 2002 amounted to $8,092 and $6,460, respectively. Total amortization expenses related to these assets amounted to $2,796 and $2,770 in 2003 and 2002, respectively.

NOTE 6 – 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 relating to the conference totaled $19,633 for the year ending December 31, 2002. There were no education expenses incurred in 2003.

NOTE 7 – CASH FLOW DISCLOSURES: In 2002, the Society had the following noncash investing activity. The Society received donated equity securities of $5,139. There was no non-cash investing activity in 2003.
2003 Institution Donors

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

The Society expresses its appreciation for the grants in support of its work from the following institutions during 2003. Grants listed were received from January 1 through December 31, 2003 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

**The 1934 Circle**
- ASEA—Association of SEC Alumni, Inc.
- Federal Bar Association, Securities Law Committee
- New York Stock Exchange
- Pfizer, Inc.
- UBS
- Wachtell Lipton Rosen & Katz

**The FDR Circle**
- American Institute of Certified Public Accountants
- Cleary Gottlieb Steen & Hamilton
- Deloitte & Touche
- Ernst & Young
- Fried Frank Harris Shriver & Jacobson LLP
  (grant and in-kind support)
- KPMG LLP
- NASD
- PricewaterhouseCoopers LLP
- Skadden Arps Slate Meagher & Flom
- Wilmer Cutler & Pickering
- Norman & Rosita Winston Foundation, Inc.

**The Chairmen’s Circle**
- Bank of America
- The Bond Market Association
- Clifford Chance LLP
- Dechert LLP (in-kind support)
- The Depository Trust & Clearing Corporation
- FleetBoston Financial
- Foley & Lardner
- FTI Consulting, Inc.
- Jenner & Block LLP
- Kalorama Partners LLC
- Katten Muchin Zavis Rosenman
- Kirkpatrick & Lockhart
- Nasdaq
- NERA
- North American Securities Administrators Association, Inc.
- Palmer & Dodge
- Praxair, Inc.
- Schering-Plough Corporation
- Standard & Poor’s
- The Starr Foundation
- Sullivan and Cromwell
- Wilson Sonsini Goodrich & Rosati

**The Commissioners’ Circle**
- Altria Group, Inc.
- American Society of Corporate Secretaries
- Bowne & Co., Inc.
- Chicago Board Options Exchange
- Cincinnati Stock Exchange
- Cravath Swaine & Moore LLP
- Debevoise & Plimpton
- Hogan & Hartson LLP
- International Securities Exchange
ESTHER ANTELL, BRANCH OF ENFORCEMENT, SEC NEW YORK REGIONAL OFFICE, RECEIVES AN AWARD FROM JAMES C. SARGENT.
2003 Individual Donors

The Securities and Exchange Commission Historical Society is grateful to the following individuals for joining in support of its work during 2003. Gifts listed were received from January 1 through December 31, 2003 and made at the following membership 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

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- Margaret Foran

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- Elisse B. Walter *in memory of Linda C. Quinn*

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- The Honorable Cynthia A. Glassman
- Daniel L. Goelzer

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- Matthew J. Mallow
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- Aulana L. Peters
- Jeffrey Puretz
- Richard Y. Roberts
- Carla L. Rosati *(in-kind support)*
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- Mary L. Schapiro *in memory of Linda C. Quinn*
- Joel Seligman
- Marianne K. Smythe
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- Barbara S. Thomas
- Richard H. Walker
- Herbert S. Wander
- John W. White
- John A. Wing

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- W. Scott Bayless
- Angela C. Goelzer
- The Honorable Harvey J. Goldschmid
- Stephen L. Hammerman
- William H. Heyman
- John V. McDermott
- George C. McKann
- Allan S. Mostoff
- Robert H. Mundheim *in memory of Linda C. Quinn and of Richard B. Smith*
- Ralph S. Saul
- David Silver
- Storrow C. Sommer *in memory of A. A. Sommer, Jr.*
- D. Grant Vingoe
- Harry J. Weiss
- Barton J. Winokur

**Contributor**
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- Margaret Bancroft
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- James W. Barratt
- Douglas N. Barge
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- David B. Bayless
- Brandon Becker
- Brad Bennett
- Bruce C. Bennett
- Alan J. Berkeley
- Kenneth J. Berman
- Marc L. Berman
- Sandip Bhagat
- Sander M. Bieker
- David Birenbaum
- Robert J. Birnbaum
- Mark Bonenfant
- Jack H. Bookey
- Brian T. Borders
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- Jeremiah J. Bresnahan
- Alan R. Bromberg
- Melvin A. Brosterman
- Hamer H. Budge
SEC CHAIRMAN HAROLD M. WILLIAMS (RIGHT), 1981. (PHOTO COURTESY OF CHARLES LEBER)

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Mary Chamberlin
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James F. Clark
Marti L. Cochran
Susan Coffey
John F. Cogan, Jr.
Milton H. Cohen
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J. Michael Cook
Robert W. Cook
Edmund Coulson
David A. Covington
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K. Susan Grafton
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Elizabeth R. Krentzman
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Bertram K. Massing
David P. Mathews
George J. Mazin
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Neal S. McCoy
Mary McCabe
David Messman
Pete Michaels
Sarah Miller
Charles R. Mills
Robert J. Millstone
Herbert E. Milstein
Robert P. Mollen
William E. Morley
James J. Moylan
Roger D. Mulvihill
Jack W. Murphy
Lawrence W. Newman
Charles D. Niemeier
William Nortman
G. Daniel O’Donnell
<table>
<thead>
<tr>
<th>Members</th>
</tr>
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<tbody>
<tr>
<td>Julie Allecta</td>
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<tr>
<td>Richard Anslow</td>
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<td>Ruth D. Appleton</td>
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<td>Wayne Carroll</td>
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