

# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

## 2003 ANNUAL REPORT



COMMEMORATING THE 70TH ANNIVERSARY  
→ 1934 of the 2004 ←  
U.S. SECURITIES AND EXCHANGE COMMISSION

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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Washington, D.C. 20004-2505  
202-585-6405  
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Visit the virtual museum at [www.sechistorical.org](http://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](mailto: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*

## 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 2003 Annual Report of the Society.

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

**2003 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, 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

*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, 2003 and 2002)

ASSETS	2003	2002
<b>CURRENT ASSETS</b>		
Cash	\$ 541,854	\$ 282,433
Contributions receivable	22,200	42,625
Investments	—	5,139
Prepaid expenses	15,370	4,669
	<u>579,424</u>	<u>334,866</u>
<b>EQUIPMENT AND SOFTWARE, net</b>	19,836	14,189
	<u>599,260</u>	<u>349,055</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 15,749	\$ 1,309
Accrued payroll	3,713	2,918
	<u>19,462</u>	<u>4,227</u>
<b>NET ASSETS</b>		
Unrestricted	543,468	314,828
Temporarily restricted	36,330	30,000
	<u>579,798</u>	<u>344,828</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 599,260</u>	<u>\$ 349,055</u>

**Statements of Activities** (Year Ended December 31, 2003)

	UNRESTRICTED	TEMPORARILY RESTRICTED	2003 TOTAL
<b>REVENUES, GAINS AND OTHER SUPPORT</b>			
Contributions	\$ 549,861	\$ 50,100	\$ 599,961
Interest income	2,603	—	2,603
Loss from sale of security	(139)	—	(139)
Net assets released from restrictions	43,770	(43,770)	—
	<u>596,095</u>	<u>6,330</u>	<u>602,425</u>
<b>EXPENSES</b>			
Program Services:			
Oral histories	—	—	—
Virtual museum	107,072	—	107,072
Education	—	—	—
Online programs	10,300	—	10,300
2004 Commemoration	3,370	—	3,370
Partnerships	3,052	—	3,052
	<u>123,794</u>	<u>—</u>	<u>123,794</u>
Supporting Services:			
General and administrative expenses	152,939	—	152,939
Fundraising	90,722	—	90,722
	<u>367,455</u>	<u>—</u>	<u>367,455</u>
<b>CHANGES IN NET ASSETS</b>	228,640	6,330	234,970
<b>NET ASSETS, BEGINNING OF YEAR</b>	314,828	30,000	344,828
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 543,468</u>	<u>\$ 36,330</u>	<u>\$ 579,798</u>

## Statements of Activities (Year Ended December 31, 2002)

	UNRESTRICTED	TEMPORARILY RESTRICTED	2002 TOTAL
<b>REVENUES, GAINS AND OTHER SUPPORT</b>			
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
<b>EXPENSES</b>			
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
<b>CHANGES IN NET ASSETS</b>	110,077	30,000	140,077
<b>NET ASSETS, BEGINNING OF YEAR</b>	204,751	—	204,751
<b>NET ASSETS, END OF YEAR</b>	\$ 314,828	\$ 30,000	\$ 344,828

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

	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 234,970	\$ 140,077
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,822	1,305
Amortization	3,792	3,213
Loss on sale of marketable securities	139	—
Donated investments	—	(5,139)
Effects of changes in operating assets and liabilities:		
Contributions receivable	20,425	(42,625)
Prepaid expenses	(10,701)	(521)
Accounts payable	14,440	(50,948)
Accrued payroll	795	507
Net cash provided by operating activities	265,682	45,869
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of equipment and software	(11,261)	(2,680)
Proceeds from sale of marketable securities	5,000	—
Net cash used in investing activities	(6,261)	(2,680)
<b>NET INCREASE IN CASH</b>	259,421	43,189
<b>CASH, BEGINNING OF YEAR</b>	282,433	239,244
<b>CASH, END OF YEAR</b>	\$ 541,854	\$ 282,433

## 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](http://www.sechistorical.org) preserves and shares the history and historic records of the U. S. Securities and Exchange Commission and of 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](http://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 >

## 2003 Annual Report

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 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, 2003 and 2002, 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.

## 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:

	2003	2002
Society programs	\$ 36,330	\$ 30,000
<b>Total temporarily restricted net assets</b>	<b>\$ 36,330</b>	<b>\$ 30,000</b>

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

	2003	2002
Purpose restriction accomplished:		
Society programs	\$ 43,770	\$ 30,000
<b>Total restrictions released</b>	<b>\$ 43,770</b>	<b>\$ 30,000</b>

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

	2003	2002
Rent	\$ 8,400	\$ 8,400
Professional services	31,724	14,000
<b>Total donated services and space</b>	<b>\$ 40,124</b>	<b>\$ 22,400</b>

**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:

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

**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 \$6,650, respectively. Total amortization expenses related to these assets amount 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.



SEC COMMISSIONER HAROLD C. PATTERSON  
PRESENTS STAFF AWARDS IN THE MID-1950s.

## 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***

ASECA – 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  
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### ***The Chairmen's Circle***

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ESTHER ANTELL, BRANCH OF ENFORCEMENT, SEC NEW YORK REGIONAL OFFICE, RECEIVES AN AWARD FROM JAMES C. SARGENT.

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US Bancorp

## 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

### **The FDR Circle**

Margaret Foran

### **The Chairmen's Circle**

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(PHOTO COURTESY OF CHARLES LEBER)

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