Letter from the Chairman

Dear Friends:

On behalf of the trustees of the Securities and Exchange Commission Historical Society, I am pleased to share with you the 2004 Annual Report of the Society. This Annual Report includes the audited financial statement of our 2004 activities, as well as a complete list of donors to the Society in 2004.

As you noted when you read the Highlights of 2004 Report, the Society made significant achievements during this past year in building the virtual museum and archive of SEC and securities industry history at www.sechistorical.org, in broadcasting and archiving original educational programs on key securities issues, and in commemorating the SEC’s 70th anniversary.

These achievements would not have been possible without the generous support of the individuals and institutions acknowledged in this Annual Report. The trustees and I take special pleasure in commending those persons and institutions which have given consistent annual contributions to our work since the Society’s founding in 1999.

We thank you for all that you have done and continue to do on behalf of the Securities and Exchange Commission Historical Society.

Sincerely,

Theodore A. Levine
Chairman

ON THE COVER: William H. Donaldson, 27th Chairman of the U.S. Securities and Exchange Commission, inspects a bust of James M. Landis, the 2nd SEC Chairman, prior to the Society’s presentation of the bust to the SEC for long-term display on December 8th (story on the back cover).

2004 ANNUAL REPORT

Carla L. Rosati, CFRE, Editor
Five on Your Eye Design, Design and Publication
Scavone Photography, Photos

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY
The Securities and Exchange Commission Historical Society, a 501(c)(3) non-profit organization independent of and separate from the U.S. Securities and Exchange Commission, preserves and shares the history and historic records of the SEC and of the securities industry through its virtual museum and archive at www.sechistorical.org. The virtual museum and archive makes broadly available primary materials on the impact that the SEC has had on the growth of U.S. and international capital markets since its inception, and contributes to the understanding of how the SEC has shaped and continues to shape U.S. and international capital markets.

Trustees
David M. Becker
Donald L. Calvin
Margaret M. Foran
Sheldon I. Goldfarb
Edward F. Greene
Stanley Keller, Secretary
Richard G. Ketchum
Robert J. Kueppers, President
Theodore A. Levine, Chairman
David B.H. Martin, Jr.
Richard M. Phillips
Thomas L. Riesenberg, Vice President and Treasurer
Richard H. Rowe, Vice President
Paul Saltzman
Elisse B. Walter, Vice President

Administration
Carla L. Rosati, CFRE, Executive Director
Heidi J. Zimmerman, Office/Program Manager

1101 Pennsylvania Avenue NW
Suite 600
Washington, D.C. 20004
202-756-5015, 202-756-5014 (fax)
www.sechistorical.org
# Financial Statements

## Securities and Exchange Commission Historical Society

**FOR THE YEAR ENDED DECEMBER 31, 2004**

### Statement of Financial Position (As of December 31, 2004)

#### ASSETS

| CURRENT ASSETS | | | | |
|----------------|-----------------|-----------------|-----------------|
| Cash and cash equivalents | $ 562,891 | | | |
| Contributions receivable | 52,500 | | | |
| Prepaid expenses | 17,500 | | | |
| **Total current assets** | **632,891** | | | |

| EQUIPMENT AND SOFTWARE | | | | |
|------------------------|-----------------|-----------------|-----------------|
| Equipment | 23,339 | | | |
| Computer software | 2,990 | | | |
| Computer equipment | 14,743 | | | |
| Less: Accumulated depreciation and amortization | (19,954) | | | |
| **Net equipment and software** | **21,118** | | | |

| OTHER ASSETS | | | | |
|--------------|-----------------|-----------------|-----------------|
| Virtual museum and archive collections (Note 5) | 161,227 | | | |
| Donated artwork | 25,000 | | | |
| Security deposit | 7,000 | | | |
| **Total other assets** | **193,227** | | | |

**TOTAL ASSETS** | **$ 847,236** | | | |

#### LIABILITIES AND NET ASSETS

| CURRENT LIABILITIES | | | | |
|---------------------|-----------------|-----------------|-----------------|
| Accounts payable and accrued liabilities | $ 11,320 | | | |
| **Total current liabilities** | **11,320** | | | |

| NET ASSETS | | | | |
|------------|-----------------|-----------------|-----------------|
| Unrestricted | 778,716 | | | |
| Temporarily restricted (Note 2) | 57,200 | | | |
| **Total net assets** | **835,916** | | | |

**TOTAL LIABILITIES AND NET ASSETS** | **$ 847,236** | | | |

---

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.
Summary of Significant Accounting Policies and General Information

Organization
The Securities and Exchange Commission Historical Society (the Society) is a 501(c)(3) nonprofit organization incorporated in the District of Columbia to preserve and share the history and historic records of the U.S. Securities and Exchange Commission and of the securities industry. Significant accounting policies followed by the Society are presented below.

This Organization operated the following programs in 2004:

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 of the securities industry. The museum offers a collection of primary 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. The museum is available free and worldwide 24/7.

2004 Commemoration:
In 2004, the Society took the lead in commemorating the 70th anniversary of the founding of the U.S. Securities and Exchange Commission in 1934 by offering a variety of activities which looked at the impact of the SEC on the securities industry over the last seven decades. These activities included both online and live/online programs which have been preserved in the virtual museum and archive.

Partnerships:
The Society partnered with the Fordham University School of Law on its 5th Annual A.A. Sommer, Jr. Lecture, and with The George Washington University Law School on its 24th Annual Manuel F. Cohen Lecture. As part of the 70th anniversary commemoration, the Society also partnered with the Franklin & Eleanor Roosevelt Institute on a program entitled “The SEC: A New Era,” and with the University of Notre Dame Law School on its “The SEC at 70” symposium.

Statement of Activities (Year Ended December 31, 2004)

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (Note 6)</td>
<td>$ 693,417</td>
<td>$ 104,500</td>
<td>$ 797,917</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,603</td>
<td>—</td>
<td>3,603</td>
</tr>
<tr>
<td>Net assets released from donor restrictions (Note 3)</td>
<td>83,630</td>
<td>(83,630)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>780,650</td>
<td>20,870</td>
<td>801,520</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnership</td>
<td>16,078</td>
<td>—</td>
<td>16,078</td>
</tr>
<tr>
<td>Virtual Museum</td>
<td>186,786</td>
<td>—</td>
<td>186,786</td>
</tr>
<tr>
<td>2004 Commemorative</td>
<td>72,762</td>
<td>—</td>
<td>72,762</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>275,626</td>
<td>—</td>
<td>275,626</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and Administrative</td>
<td>160,956</td>
<td>—</td>
<td>160,956</td>
</tr>
<tr>
<td>Development and Fundraising</td>
<td>161,358</td>
<td>—</td>
<td>161,358</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>322,314</td>
<td>—</td>
<td>322,314</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>597,940</td>
<td>—</td>
<td>597,940</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>182,710</td>
<td>20,870</td>
<td>203,580</td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td>$ 778,716</td>
<td>$ 57,200</td>
<td>$ 835,916</td>
</tr>
</tbody>
</table>

Statement of Functional Expenses (For the Year Ended December 31, 2004)

**PROGRAM SERVICES**

<table>
<thead>
<tr>
<th></th>
<th>PARTNERSHIP</th>
<th>VIRTUAL MUSEUM</th>
<th>2004 COMMEMORATIVE</th>
<th>TOTAL PROGRAM SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$ 4,116</td>
<td>$ 45,207</td>
<td>$ 6,922</td>
<td>$ 56,245</td>
</tr>
<tr>
<td>Benefits (Note 7)</td>
<td>1,100</td>
<td>12,082</td>
<td>1,850</td>
<td>15,032</td>
</tr>
<tr>
<td>Printing and production</td>
<td>75</td>
<td>13,398</td>
<td>2,877</td>
<td>16,350</td>
</tr>
<tr>
<td>Professional fees</td>
<td>4,177</td>
<td>38,912</td>
<td>29,148</td>
<td>72,237</td>
</tr>
<tr>
<td>Occupancy</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Telephone</td>
<td>—</td>
<td>70</td>
<td>—</td>
<td>70</td>
</tr>
<tr>
<td>Travel and cultivation</td>
<td>649</td>
<td>3,871</td>
<td>1,009</td>
<td>5,529</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>835</td>
<td>3,782</td>
<td>30</td>
<td>4,647</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Supplies</td>
<td>—</td>
<td>2,196</td>
<td>—</td>
<td>2,196</td>
</tr>
<tr>
<td>Events and meetings</td>
<td>415</td>
<td>—</td>
<td>22,995</td>
<td>23,410</td>
</tr>
<tr>
<td>Equipment</td>
<td>—</td>
<td>7,956</td>
<td>—</td>
<td>7,956</td>
</tr>
<tr>
<td>Legal</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Research</td>
<td>—</td>
<td>7,530</td>
<td>—</td>
<td>7,530</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ 11,367</td>
<td>$ 135,004</td>
<td>$ 64,831</td>
<td>$ 211,202</td>
</tr>
<tr>
<td>Allocation of general and administrative</td>
<td>4,711</td>
<td>51,782</td>
<td>7,931</td>
<td>64,424</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ 16,078</td>
<td>$ 186,786</td>
<td>$ 72,762</td>
<td>$ 275,626</td>
</tr>
</tbody>
</table>
SUPPORTING SERVICES

<table>
<thead>
<tr>
<th></th>
<th>General and Administrative</th>
<th>Development and Fundraising</th>
<th>Total Supporting Services</th>
<th>Services Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$ 66,705</td>
<td>$ 37,684</td>
<td>$ 104,389</td>
<td>$ 160,634</td>
</tr>
<tr>
<td>Benefits (Note 7)</td>
<td>17,828</td>
<td>10,071</td>
<td>27,899</td>
<td>42,931</td>
</tr>
<tr>
<td>Printing and production</td>
<td>19,714</td>
<td>28,339</td>
<td>48,053</td>
<td>64,403</td>
</tr>
<tr>
<td>Professional fees</td>
<td>13,672</td>
<td>1,049</td>
<td>14,721</td>
<td>86,958</td>
</tr>
<tr>
<td>Occupancy</td>
<td>39,502</td>
<td>—</td>
<td>39,502</td>
<td>39,502</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,323</td>
<td>—</td>
<td>8,323</td>
<td>8,323</td>
</tr>
<tr>
<td>Telephone</td>
<td>3,937</td>
<td>2,362</td>
<td>6,299</td>
<td>6,369</td>
</tr>
<tr>
<td>Travel and cultivation</td>
<td>1,176</td>
<td>9,059</td>
<td>10,235</td>
<td>15,764</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>11,830</td>
<td>17,154</td>
<td>28,984</td>
<td>33,631</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>157</td>
<td>—</td>
<td>157</td>
<td>157</td>
</tr>
<tr>
<td>Supplies</td>
<td>5,140</td>
<td>—</td>
<td>5,140</td>
<td>7,336</td>
</tr>
<tr>
<td>Events and meetings</td>
<td>11,583</td>
<td>10,359</td>
<td>21,942</td>
<td>45,352</td>
</tr>
<tr>
<td>Equipment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Legal</td>
<td>64,463</td>
<td>—</td>
<td>64,463</td>
<td>64,463</td>
</tr>
<tr>
<td>Research</td>
<td>934</td>
<td>2,111</td>
<td>3,045</td>
<td>10,575</td>
</tr>
<tr>
<td>Other</td>
<td>3,586</td>
<td>—</td>
<td>3,586</td>
<td>3,586</td>
</tr>
</tbody>
</table>

Allocation of general and administrative (107,594) 43,170 (64,424) —

| TOTAL                | $ 160,956                   | $ 161,358                   | $ 322,314                 | $ 597,940        |

Statements of Cash Flow (Year Ended December 31, 2004)

CASH FLOWS FROM OPERATING ACTIVITIES

| Change in net assets | $ 203,580 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |
| Depreciation and amortization | 8,322 |
| Donated artwork | (25,000) |
| Increase in: |
| Contributions receivable | (30,300) |
| Prepaid expenses | (2,130) |
| Security deposit | (7,000) |
| Decrease in: |
| Accounts payable and accrued liabilities | (4,430) |
| Accrued payroll | (3,713) |

Net cash provided by operating activities $139,329

CASH FLOWS FROM INVESTING ACTIVITIES

| Purchase of equipment and software | (9,603) |
| Accession of Virtual Museum collections | (108,689) |

Net cash used by investing activities (118,292)

Net increase in cash and cash equivalents $21,037

Cash and cash equivalents at beginning of year $541,854

CASH AND CASH EQUIVALENTS AT END OF YEAR $562,891

Cash and cash equivalents

The Securities and Exchange Commission Historical Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. At times during the year, the Securities and Exchange Commission Historical Society maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

Equipment and software

Equipment and software which have been purchased are stated at cost. Donated equipment and software are valued at their appraised value. Equipment and software are depreciated using the straight-line 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. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes

The Securities and Exchange Commission Historical Society is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Securities and Exchange Commission Historical Society is not a private foundation.

Net asset classification

The net assets are reported in two self-balancing groups as follows:

- Unrestricted net assets include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Securities and Exchange Commission Historical Society.
- Temporarily restricted net assets include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Securities and Exchange Commission Historical Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are

continued next page >
reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

**Contributions**

Contributions are recorded as revenue in the year notification is received from the donor. Donor-restricted contributions are reported as increases in temporarily 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 received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

**Use of estimates**

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Functional allocation of expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### 2. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2004:

<table>
<thead>
<tr>
<th>Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants:</td>
</tr>
<tr>
<td>Museum Committee</td>
</tr>
<tr>
<td>2005 Fireside Chats</td>
</tr>
<tr>
<td>2005 Enforcement</td>
</tr>
<tr>
<td>Joseph P. Kennedy Gallery</td>
</tr>
<tr>
<td>Pledges:</td>
</tr>
<tr>
<td>2005 Annual Meeting</td>
</tr>
<tr>
<td>Virtual Museum</td>
</tr>
<tr>
<td>Best of NERA 2005</td>
</tr>
</tbody>
</table>

---

### 3. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

| Society Programs | $83,630 |

### 4. LEASE COMMITMENT

The Securities and Exchange Commission Historical Society entered into a 36-month lease that began on September 30, 2004 with a base rent of $3,800 per month. A security deposit in the amount of $7,000 was paid and recorded as an other asset. The office lease agreement contains an escalation clause in the base rent. It also requires the Securities and Exchange Commission Historical Society to pay a prorata share of operating expenses and any increase in real estate taxes and assessments over amounts stipulated in the lease agreement. Minimum future payments under the lease commitment are as follows:

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
</tr>
<tr>
<td>2006</td>
</tr>
<tr>
<td>2007</td>
</tr>
</tbody>
</table>

---

### 5. VIRTUAL MUSEUM AND ARCHIVE COLLECTIONS

The Securities and Exchange Commission Historical Society has capitalized the collections of the virtual museum and archive since the museum’s inception in June 2002. The Society does not purchase any materials for the collections. All materials are either lent or donated to the Society for inclusion in the collections, and are returned, retained or disposed at the instructions of the donor. The costs of the collections are the costs of accessing the materials for inclusion in the collections, and are reflected as contributions and expensed at their fair market values at the date of receipt. The following donated contribution revenue and expenses, at approximate value, are included in unrestricted contributions on the Statement of Activities and Change in Net Assets:

| Rent | $25,000 |
| Professional Services | $64,463 |

---

### 6. DONATED SERVICES AND SPACE

Donated services which are specialized and which would otherwise need to be purchased are reflected as contributions and expensed at their fair market values at the date of receipt. The following donated contribution revenue and expenses, at approximate value, are included in unrestricted contributions on the Statement of Activities and Change in Net Assets:

| Best of NERA 2005 | $8,000 |
| 2005 Annual Meeting | $25,000 |
| Joseph P. Kennedy Gallery | $5,000 |
| 2005 Fireside Chats | $2,200 |

---

### 7. SAVINGS PLAN

The Securities and Exchange Commission Historical Society maintains a 403(b) Savings Plan (the Plan) for its employees. The Plan provides for employee contributions. The Securities and Exchange Commission Historical Society matches up to 100 percent of employee contributions. Employees are 100 percent vested upon entry into the Plan. For the year ended December 31, 2004, contributions to the Plan were $17,733.

### 8. PRIOR PERIOD ADJUSTMENT

The December 31, 2003 net assets have been restated to reflect the capitalization of certain costs related to the Virtual Museum which were expensed in prior years. A reconciliation of the net assets as previously reported at December 31, 2003 to the restated net assets for the same period is detailed below.

| Net Assets as previously stated at December 31, 2003 | $543,468 | $36,330 | $579,798 |
| Adjust to capitalize expenses associated with the virtual museum | $52,538 | - | $52,538 |

---

**NET ASSETS AS RESTATED AT DECEMBER 31, 2003**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$556,006</td>
<td>$36,330</td>
<td>$632,336</td>
</tr>
</tbody>
</table>
2004 Individual and Institution Donors

The Securities and Exchange Commission Historical Society thanks the following individuals and institutions which have joined in support of the Society from January 1 through December 31, 2004 at the following giving levels, with special thanks to those individuals and institutions marked with ~ which have given consistent annual support to the Society since our founding in 1999:

**The 1934 Circle**
(gifts and grants of $25,000 or more)
ASECA – Association of SEC Alumni
Justin N. Feldman ~
(gift and in-kind support)
Fried Frank Harris Shriver & Jacobson ~
Wachtell, Lipton, Rosen & Katz ~

**The FDR Circle**
(gifts and grants of $10,000 to $24,999)
AICPA – American Institute of Certified Public Accountants
Anheuser-Busch Cos., Inc.
The Bond Market Association
Cleary Gottlieb Steen & Hamilton
Credit Suisse First Boston
Deloitte & Touche LLP ~
Ernst & Young LLP
Federal Bar Association – Securities Law Committee
Margaret Foran ~
KPMG LLP
Robert J. Kueppers
Theodore A. Levine ~
NASDAQ
Pfizer, Inc.
PricewaterhouseCoopers LLP
Skadden Arps Slate Meagher & Flom ~
UBS, Inc.
Wilmer Cutler Pickering Hale & Dorr LLP
Norman and Rosita Winston Foundation

**The Chairmen’s Circle**
(gifts and grants of $5,000 to $9,999)
American Express
Baker Botts LLP
Bank of America
David M. Becker
Donald L. Calvin ~
Citigroup
Citigroup Global Markets, Inc.
Debevoise & Plimpton LLP ~
The Depository Trust & Clearing Corporation
General Electric Company
Sheldon I. Goldfarb ~
Edward F. Greene ~
Jenner & Block LLP
Katten Muchin Zavis Rosenman
The Joseph P. Kennedy, Jr. Foundation
Richard G. Ketchum
Kirkpatrick & Lockhart
Kramer Levin Naftalis & Frankel LLP
McDonald’s Corporation
The McGraw-Hill Companies, Inc. (in-kind support)
Nasdaq Stock Market, Inc.
NERA Economic Consulting
Richard M. Phillips ~
Schering-Plough Corporation
Shearman and Sterling LLP
Standard & Poor’s Starr Foundation
Sullivan & Cromwell LLP
Time Warner, Inc.
The Vanguard Group
Elisse B. Walter ~
Weil, Gotshal & Manges LLP
Wilson Sonsini Goodrich & Rosati

**The June 6th Circle**
(gifts and grants of $2,500 to $4,999)
Bowen & Co., Inc.
Covington & Burling
Gardner Carton & Douglas LLP
Daniel L. Goelzer ~
Goldman Sachs & Co.
Hogan & Hartson LLP
Donald Langevoort (gift and in-kind support)
Lehman Brothers, Inc.
Lexcon, Inc.
David B.H. Martin, Jr.
Merrill Lynch, Pierce Fenner & Smith, Inc.
Municipal Securities Rulemaking Board
Palmer & Dodge LLP
Promontory Financial Group LLC
Prudential Financial, Inc.
Thomas L. Riesenber
Richard H. Rowe ~
David S. Ruder ~
Sidley Austin Brown & Wood LLP

**The Commissioners’ Circle**
(gifts and grants of $1,000 to $2,499)
W. Scott Bayless
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Donald Ritchie, U.S. Senate historian and biographer of James M. Landis, and Daniel Hawke, SEC Division of Enforcement, at the December 8th Landis bust presentation. Mr. Hawke, along with Jonathan Katz, Secretary to the Commission, conducted an oral histories interview of Justin Feldman on James Landis, which is now preserved in the virtual museum and archive. Mr. Ritchie’s presentation on “The Legacy of James Landis” is also now included in the collections of the virtual museum and archive.
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Securities and Exchange Commission Historical Society
2004 Annual Report
Gift of Landis Bust

Thanks to the generosity of Justin N. Feldman, a former law partner of James M. Landis, the Securities and Exchange Commission Historical Society was given a bust of Mr. Landis, 2nd SEC Chairman, in 2004.

The Society trustees decided that the bust should be on display within the U.S. Securities and Exchange Commission, and entered into a long-term loan agreement with the SEC. On December 8th, Robert J. Kueppers, President of the Society, presented the bust to SEC Chairman William H. Donaldson at a ceremony at the SEC. The plaque on the bust stand reads:


Robert J. Kueppers with the James M. Landis bust.