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 2005 Annual Report of the Society. This Annual Report includes the audited financial statements of our activities, as well as a complete list of donors to the Society in 2005.

As you noted when you read the Highlights of 2005 Report, 2005 was a transformational year for the SEC Historical Society. Our virtual museum and archive at www.sechistorical.org enjoyed a banner year: the infrastructure of the museum was completed with the opening of the inaugural galleries; the collections grew to nearly 1,400 materials; and our annual visitation rate expanded to more than 27,000 — triple the number from 2004.

More significantly, and thanks to our generous donors, we were able for the first time to devote more than 70% of our total revenue to the development of the virtual museum and archive. My fellow trustees and I are grateful for the sustained support of the many individuals and institutions acknowledged in this Annual Report.

On a personal note, it has been my pleasure to serve as a volunteer leader of the Society — first as a founding trustee, then as President and now as Chairman — since 2000. While I will continue on the Board of Trustees, and Robert J. Kueppers will succeed me as Chairman in June, we welcome a new generation of leaders who will guide the work of the Society in preserving and sharing SEC and securities history for persons now and in the generations to come. We invite you to continue to join with us in this important work.

Sincerely,

Theodore A. Levine
Chairman
Financial Statements
Securities and Exchange Commission
Historical Society

FOR THE YEAR ENDED DECEMBER 31, 2005

Statement of Financial Position
as of December 31, 2005 with summarized financial information for 2004

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 685,745</td>
<td>$ 562,891</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>36,500</td>
<td>52,500</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>27,387</td>
<td>17,500</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>749,632</td>
<td>632,891</td>
</tr>
<tr>
<td>EQUIPMENT AND SOFTWARE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>23,339</td>
<td>23,339</td>
</tr>
<tr>
<td>Computer software</td>
<td>2,990</td>
<td>2,990</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>14,743</td>
<td>14,743</td>
</tr>
<tr>
<td>Less: Accumulated depreciation and amortization</td>
<td>(28,149)</td>
<td>(19,954)</td>
</tr>
<tr>
<td><strong>Net equipment and software</strong></td>
<td>12,923</td>
<td>21,118</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virtual museum and archive collections (Note 5)</td>
<td>246,669</td>
<td>161,227</td>
</tr>
<tr>
<td>Donated artwork</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Security deposit</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>278,669</td>
<td>193,227</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$1,041,224</td>
<td>$847,236</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Total current liabilities | 3,010 | 11,320 |

NET ASSETS

Unrestricted              | 995,214 | 778,716 |
Temporarily restricted (Note 2) | 43,000  | 57,200 |

Total net assets           | 1,038,214 | 835,916 |

**TOTAL LIABILITIES AND NET ASSETS** | $1,041,224 | $847,236 |

See accompanying notes to financial statements.

Independent Auditors' Report
To the Board of Trustees
Securities and Exchange Commission
Historical Society
Washington, D.C.

We have audited the accompanying statement of financial position of the Securities and Exchange Commission Historical Society as of December 31, 2005, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 audit. The prior year summarized comparative information has been derived from the organization’s 2004 financial statements, and, in our report dated February 4, 2005, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides 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, 2005, and its change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Freedman
February 1, 2006
Statement of Activities and Change in Net Assets
as of December 31, 2005 with summarized financial information for 2004

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 609,475</td>
<td>$ 62,500</td>
<td>$ 671,975</td>
<td>$ 797,917</td>
</tr>
<tr>
<td>Interest income</td>
<td>7.056</td>
<td>—</td>
<td>7.056</td>
<td>3,603</td>
</tr>
<tr>
<td>In-kind contribution</td>
<td>30,500</td>
<td>—</td>
<td>30,500</td>
<td>—</td>
</tr>
<tr>
<td>Net assets released from donor restrictions (Note 3)</td>
<td>76,700</td>
<td>(76,700)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>723,731</td>
<td>(14,200)</td>
<td>709,531</td>
<td>801,520</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnership</td>
<td>9,756</td>
<td>—</td>
<td>9,756</td>
<td>16,078</td>
</tr>
<tr>
<td>Virtual Museum</td>
<td>349,623</td>
<td>—</td>
<td>349,623</td>
<td>186,786</td>
</tr>
<tr>
<td>2004 Commemorative</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>72,762</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>359,379</td>
<td>—</td>
<td>359,379</td>
<td>275,626</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and Administrative</td>
<td>33,968</td>
<td>—</td>
<td>33,968</td>
<td>160,956</td>
</tr>
<tr>
<td>Development and Fundraising</td>
<td>113,886</td>
<td>—</td>
<td>113,886</td>
<td>161,358</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>147,854</td>
<td>—</td>
<td>147,854</td>
<td>322,314</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>507,233</td>
<td>—</td>
<td>507,233</td>
<td>597,940</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>216,498</td>
<td>(14,200)</td>
<td>202,298</td>
<td>203,580</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>778,716</td>
<td>57,200</td>
<td>835,916</td>
<td>632,336</td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td>$ 995,214</td>
<td>$ 43,000</td>
<td>$ 1,038,214</td>
<td>$ 835,916</td>
</tr>
</tbody>
</table>

Statement of Functional Expenses
as of December 31, 2005 with summarized financial information for 2004

<table>
<thead>
<tr>
<th>PROGRAM SERVICES</th>
<th>PARTNERSHIP</th>
<th>VIRTUAL MUSEUM</th>
<th>TOTAL PROGRAM SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>—</td>
<td>—</td>
<td>$ 96,739</td>
</tr>
<tr>
<td>Benefits (Note 7)</td>
<td>—</td>
<td>—</td>
<td>26,998</td>
</tr>
<tr>
<td>Printing and production</td>
<td>225</td>
<td>22,257</td>
<td>22,482</td>
</tr>
<tr>
<td>Professional fees</td>
<td>—</td>
<td>—</td>
<td>60,781</td>
</tr>
<tr>
<td>Occupancy</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Telephone</td>
<td>—</td>
<td>—</td>
<td>3,751</td>
</tr>
<tr>
<td>Travel and cultivation</td>
<td>420</td>
<td>6,867</td>
<td>7,287</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>9,111</td>
<td>3,535</td>
<td>12,646</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Supplies</td>
<td>—</td>
<td>—</td>
<td>973</td>
</tr>
<tr>
<td>Events and meetings</td>
<td>—</td>
<td>—</td>
<td>1,523</td>
</tr>
<tr>
<td>Museum development</td>
<td>—</td>
<td>—</td>
<td>16,703</td>
</tr>
<tr>
<td>Legal</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Research</td>
<td>—</td>
<td>—</td>
<td>2,438</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ 9,756</td>
<td>$ 349,623</td>
<td>$ 359,379</td>
</tr>
</tbody>
</table>
### Statement of Cash Flows

**as of December 31, 2005 with summarized financial information for 2004**

#### CASH FLOWS FROM OPERATING EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$202,298</td>
<td>$203,580</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,195</td>
<td>8,323</td>
</tr>
<tr>
<td>Donated artwork</td>
<td>—</td>
<td>(25,000)</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>16,000</td>
<td>(30,300)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(9,887)</td>
<td>(2,130)</td>
</tr>
<tr>
<td>Security deposit</td>
<td>—</td>
<td>(7,000)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(8,310)</td>
<td>(4,430)</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>—</td>
<td>(3,713)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$208,296</td>
<td>$139,330</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment and software</td>
<td>—</td>
<td>(9,604)</td>
</tr>
<tr>
<td>Accession of Virtual Museum collections</td>
<td>(85,442)</td>
<td>(108,689)</td>
</tr>
<tr>
<td>Net cash used by investing activities</td>
<td>(85,442)</td>
<td>(118,293)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>$122,854</td>
<td>$21,037</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>$362,891</td>
<td>$541,854</td>
</tr>
</tbody>
</table>

#### CASH AND CASH EQUIVALENTS AT END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$685,745</td>
<td>$562,891</td>
</tr>
</tbody>
</table>
2. Temporarily Restricted Net Assets
Temporarily restricted net assets consisted of the following at December 31, 2005:

**Grants:**
- 2006 Fireside Chats $ 10,000

**Pledges:**
- Time restricted 25,000
- Best of NERA 2006 8,000

$ 43,000

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 | $ 76,700 |

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 prorate 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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$47,898</td>
</tr>
<tr>
<td>2007</td>
<td>36,991</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$84,889</strong></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 accessioning the materials for inclusion and preservation in the virtual museum and archive, including digitization of oral histories and online programs, scanning of visual images, and scanning or transcription of documents. The Society has up to now not deaccessioned any materials included in the collections of the virtual museum and archive. As of December 31, 2005, the costs of building the collections of the virtual museum and archive totaled $246,669.

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:

| Professional Services | $28,500 |

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, 2005, contributions to the Plan were $18,744.

8. Functional Allocation of Expenses
During 2005, the Society implemented a timesheet system, wherein each employee allocated their total hours between the Society’s various programs and supporting services.
2005 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, 2005 at the following giving levels:

THE 1934 CIRCLE
(GIFTS AND GRANTS
OF $25,000 OR MORE)
Kalorama Partners LLC

THE FDR CIRCLE
(GIFTS AND GRANTS
OF $10,000 TO $24,999)
AICPA – American Institute
of Certified Public
Accountants
ASECA – Association of SEC
Alumni, Inc.
Cleary Gottlieb Steen &
Hamilton LLP
Deloitte & Touche LLP
(grant and in-kind support)
Ernst & Young LLP
Fried Frank Harris Shriver
& Jacobson LLP
Grant Thornton LLP
Richard G. Ketchum
KPMG LLP
Robert J. Kueppers
Theodore A. Levine
NASD
Pfizer, Inc.
PricewaterhouseCoopers LLP
Skadden Arps Slate
Meagher & Flom LLP
UBS Financial Services, Inc.
Wachtell Lipton Rosen & Katz
WilmerHale
Norman and Rosita Winston
Foundation, Inc.

THE CHAIRMEN’S
CIRCLE
(GIFTS AND GRANTS
OF $5,000 TO $9,999)
Anonymous
Arnold & Porter LLP
Baker Botts LLP
Bank of America
David M. Becker
Bingham McCutchen LLP
Donald L. Calvin
Citigroup
Citigroup Global
Markets, Inc.
The Comcast Foundation
Davis Polk & Wardwell
Debevoise & Plimpton LLP
The Depository Trust &
Clearing Corporation
Federated Investors, Inc.
Foley & Lardner LLP
Margaret Foran
FTI Consulting, Inc.
Gardner Carton &
Douglas LLP
General Electric Company
Gibson Dunn &
Crutcher LLP
Sheldon I. Goldfarb
Katten Muchin
Rosenman LLP
Kirkpatrick & Lockhart
Nicholson Graham LLP
Kramer Levin Naftalis &
Frankel LLP
Latham & Watkins LLP
LeBoeuf Lamb Greene &
MacRae LLP
Morgan Lewis & Bockius LLP
NERA Economic Consulting
Richard M. Phillips
Harvey L. Pitt
The PNC Foundation
Praxair, Inc.
Schering-Plough
Corporation
Shearman & Sterling LLP
Standard & Poor’s
Sullivan & Cromwell LLP
TIAA-CREF
T. Rowe Price Associates
Foundation, Inc.
The Vanguard Group
Elisse B. Walter
Wilson Sonsini Goodrich
& Rosati

THE JUNE 6TH CIRCLE
(GIFTS AND GRANTS
OF $2,500 TO $4,999)
W. Scott Bayless
The Bond Market
Association
Bowne & Co., Inc.
Louis R. Cohen
in memory of Milton Cohen
J. Michael Cook
Covington & Burling
Cravath Swaine & Moore LLP
DOAR Litigation Consulting
Edwards Angell Palmer &
Dodge LLP
Goldman, Sachs & Co.
Hogan & Hartson LLP
John J. Huber
Marina P. and Stephen E.
Kaufman Foundation
Kellogg Huber Hansen Todd
Evans & Figel PLLC
LeClair Ryan
Lehman Brothers
David B.H. Martin, Jr.
Mayer Brown Rowe
& Maw LLP
McDonald’s Corporation
Milberg Weiss Bershad &
Schulman LLP
Municipal Securities
Rulemaking Board
The Nasdaq Stock
Market, Inc.
National Stock Exchange
Neal Gerber & Eisenberg LLP
Promontory Financial
Group LLC
John M. Ramsay
RBS Greenwich Capital
Thomas L. Riesenberg
Richard H. Rowe
Paul Saltzman
Securities Industry
Association –
Compliance & Legal
Division
Sidley Austin Brown
& Wood LLP
Time Warner, Inc.
Richard H. Walker
Wolf Block Schorr
and Solis-Cohen LLP

2005 Individual and Institution Donors

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(GIFTS AND GRANTS
OF $25,000 OR MORE)
Kalorama Partners LLC

THE FDR CIRCLE
(GIFTS AND GRANTS
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Cleary Gottlieb Steen &
Hamilton LLP
Deloitte & Touche LLP
(grant and in-kind support)
Ernst & Young LLP
Fried Frank Harris Shriver
& Jacobson LLP
Grant Thornton LLP
Richard G. Ketchum
KPMG LLP
Robert J. Kueppers
Theodore A. Levine
NASD
Pfizer, Inc.
PricewaterhouseCoopers LLP
Skadden Arps Slate
Meagher & Flom LLP
UBS Financial Services, Inc.
Wachtell Lipton Rosen & Katz
WilmerHale
Norman and Rosita Winston
Foundation, Inc.

THE CHAIRMEN’S
CIRCLE
(GIFTS AND GRANTS
OF $5,000 TO $9,999)
Anonymous
Arnold & Porter LLP
Baker Botts LLP
Bank of America
David M. Becker
Bingham McCutchen LLP
Donald L. Calvin
Citigroup
Citigroup Global
Markets, Inc.
The Comcast Foundation
Davis Polk & Wardwell
Debevoise & Plimpton LLP
The Depository Trust &
Clearing Corporation
Federated Investors, Inc.
Foley & Lardner LLP
Margaret Foran
FTI Consulting, Inc.
Gardner Carton &
Douglas LLP
General Electric Company
Gibson Dunn &
Crutcher LLP
Sheldon I. Goldfarb
Katten Muchin
Rosenman LLP
Kirkpatrick & Lockhart
Nicholson Graham LLP
Kramer Levin Naftalis &
Frankel LLP
Latham & Watkins LLP
LeBoeuf Lamb Greene &
MacRae LLP
Morgan Lewis & Bockius LLP
NERA Economic Consulting
Richard M. Phillips
Harvey L. Pitt
The PNC Foundation
Praxair, Inc.
Schering-Plough
Corporation
Shearman & Sterling LLP
Standard & Poor’s
Sullivan & Cromwell LLP
TIAA-CREF
T. Rowe Price Associates
Foundation, Inc.
The Vanguard Group
Elisse B. Walter
Wilson Sonsini Goodrich
& Rosati

THE JUNE 6TH CIRCLE
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OF $2,500 TO $4,999)
W. Scott Bayless
The Bond Market
Association
Bowne & Co., Inc.
Louis R. Cohen
in memory of Milton Cohen
J. Michael Cook
Covington & Burling
Cravath Swaine & Moore LLP
DOAR Litigation Consulting
Edwards Angell Palmer &
Dodge LLP
Goldman, Sachs & Co.
Hogan & Hartson LLP
John J. Huber
Marina P. and Stephen E.
Kaufman Foundation
Kellogg Huber Hansen Todd
Evans & Figel PLLC
LeClair Ryan
Lehman Brothers
David B.H. Martin, Jr.
Mayer Brown Rowe
& Maw LLP
McDonald’s Corporation
Milberg Weiss Bershad &
Schulman LLP
Municipal Securities
Rulemaking Board
The Nasdaq Stock
Market, Inc.
National Stock Exchange
Neal Gerber & Eisenberg LLP
Promontory Financial
Group LLC
John M. Ramsay
RBS Greenwich Capital
Thomas L. Riesenberg
Richard H. Rowe
Paul Saltzman
Securities Industry
Association –
Compliance & Legal
Division
Sidley Austin Brown
& Wood LLP
Time Warner, Inc.
Richard H. Walker
Wolf Block Schorr
and Solis-Cohen LLP
THE COMMISSIONERS’ CIRCLE
(GIFTS AND GRANTS OF $1,000 TO $2,499)
Agilent Technologies, Inc.
Altria Group, Inc.
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