2007 ANNUAL REPORT
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 2007 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 2007.

As Herbert F. Janick III, Society President, noted in Highlights of 2007, this has been a year of growth for the Society. Our virtual museum and archive of SEC and securities history at www.sechistorical.org celebrated its 5th anniversary. We also launched a comprehensive commemoration of the upcoming 75th anniversary of the U.S. Securities and Exchange Commission, beginning with our “Keeping the Markets Open: Lessons Learned from the 1987 Market Break” program and the opening of a historic photo display in the SEC Visitors Center on November 1st, with items drawn from the Society’s archives.

The continued development of the virtual museum and archive, along with our commitment to celebrate the SEC at 75, is being made possible by the sustained support of the many individuals and institutions acknowledged in this Annual Report. My fellow trustees and I are grateful for your continued generosity.

We encourage you to continue visiting and using the virtual museum and archive, and joining in the many events we have planned to commemorate the SEC’s 75th anniversary. Please visit www.sechistorical.org each month to access the new materials added to the museum, and to learn more about the commemoration activities available to you. You can also provide comments and feedback via the website, and I encourage you to do so. We welcome your participation and thank you again for your support.

Sincerely,

John M. Ramsay
Chairman

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2007 Annual Report

Carla L. Rosati, CFRE, Editor
Donald Norwood Design, Design and Publication
Scavone Photography and Photo from the Virtual Museum and Archive at www.sechistorical.org

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 SEC and securities history through its virtual museum and archive at www.sechistorical.org. The virtual museum and archive, free and accessible worldwide at all times, 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.

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1101 Pennsylvania Avenue NW, Suite 600
Washington, D.C. 20004
202-776-5015
202-776-5014 (fax)
Visit the virtual museum and archive at www.sechistorical.org.
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, 2007, 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 2006 financial statements, and, in our report dated January 24, 2007, 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, 2007, 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
March 21, 2008

Financial Statements
Securities And Exchange Commission Historical Society
For The Year Ended December 31, 2007

Statement of Financial Position
as of December 31, 2007, with summarized financial information for 2006

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents, including $102,188</td>
<td>$ 582,727</td>
<td>$ 337,823</td>
</tr>
<tr>
<td>which is Board designated at December 31, 2007 (Note 8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments (Notes 4 and 8)</td>
<td>$411,318</td>
<td>495,908</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>—</td>
<td>30,335</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>77,980</td>
<td>55,790</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$1,072,025</td>
<td>$919,856</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>(39,751)</td>
<td>(35,765)</td>
</tr>
<tr>
<td>Net equipment and software</td>
<td>1,321</td>
<td>5,307</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virtual museum and archive collections (Note 6)</td>
<td>507,025</td>
<td>355,490</td>
</tr>
<tr>
<td>Donated artwork</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Security deposit (Note 5)</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Total other assets</td>
<td>$539,025</td>
<td>$387,490</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$1,612,371</td>
<td>$1,312,653</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS
CURRENT LIABILITIES
Accounts payable and accrued liabilities | $ 13,596 | $ 6,387 |

NET ASSETS
Unrestricted:
Undesignated | 513,244 | 444,868 |
Investment in virtual museum and archive collections | 507,025 | 355,490 |
Board designated endowment fund (Note 8) | 513,506 | 495,908 |
Total unrestricted net assets | 1,533,775 | 1,296,266 |
Temporarily restricted (Note 2) | 65,000 | 10,000 |
Total net assets | 1,598,775 | 1,306,266 |
TOTAL LIABILITIES AND NET ASSETS | $1,612,371 | $1,312,653 |
Statement of Activities and Change in Net Assets  
For the year ended December 31, 2007 with summarized financial information for 2006

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>Temporarily Restricted</th>
<th>Total</th>
<th>2006</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$620,451</td>
<td>$126,000</td>
<td>$746,451</td>
<td>$729,404</td>
<td></td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>38,743</td>
<td>—</td>
<td>38,743</td>
<td>25,169</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>973</td>
<td>—</td>
<td>973</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Net assets released from donor restrictions (Note 3)</td>
<td>—</td>
<td>—</td>
<td>71,000</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>731,167</td>
<td>55,000</td>
<td>786,167</td>
<td>754,573</td>
<td></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>Supporting Services</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program Services</td>
<td></td>
<td>Services</td>
</tr>
<tr>
<td></td>
<td>Virtual Museum</td>
<td>Supporting Services</td>
<td>Development and Fundraising</td>
</tr>
<tr>
<td></td>
<td>$352,794</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Commemoration</td>
<td>General and Administrative</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Total program services</td>
<td>363,492</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Program services:</td>
<td></td>
<td>Supporting services:</td>
</tr>
<tr>
<td></td>
<td>General and Administrative</td>
<td>52,106</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Development and Fundraising</td>
<td>78,060</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Total supporting services</td>
<td>130,166</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Total expenses</td>
<td>493,658</td>
<td>—</td>
</tr>
</tbody>
</table>

Change in net assets: 237,509

Net assets at beginning of year: 1,296,266

### Net Assets at End of Year

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$1,533,775</td>
<td>$1,598,775</td>
</tr>
</tbody>
</table>

Statement of Functional Expenses

For the year ended December 31, 2007 with summarized financial information for 2006

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program Services</td>
<td>Supporting Services</td>
</tr>
<tr>
<td></td>
<td>Virtual Museum</td>
<td>Commemoration</td>
</tr>
<tr>
<td>Salaries</td>
<td>$105,900</td>
<td>$—</td>
</tr>
<tr>
<td>Benefits (Note 7)</td>
<td>38,749</td>
<td>—</td>
</tr>
<tr>
<td>Printing and production</td>
<td>20,375</td>
<td>4,531</td>
</tr>
<tr>
<td>Professional fees</td>
<td>40,333</td>
<td>64</td>
</tr>
<tr>
<td>Occupancy (Note 5)</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Telephone</td>
<td>5,639</td>
<td>653</td>
</tr>
<tr>
<td>Travel</td>
<td>20,945</td>
<td>6</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>4,649</td>
<td>4</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Supplies</td>
<td>2,601</td>
<td>—</td>
</tr>
<tr>
<td>Events and meetings</td>
<td>15,093</td>
<td>5,440</td>
</tr>
<tr>
<td>Museum maintenance</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td>Research</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Other</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Allocation of general and administrative</td>
<td>96,260</td>
<td>—</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$352,794</td>
<td>$10,698</td>
</tr>
</tbody>
</table>
Statement of Cash Flows
For the year ended December 31, 2007 with summarized financial information for 2006

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$292,509</td>
<td>$268,052</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>3,986</td>
<td>7,616</td>
</tr>
<tr>
<td>Net realized (gain) loss on investments</td>
<td>(17,598)</td>
<td>4,094</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>30,335</td>
<td>6,165</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(22,190)</td>
<td>(28,403)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>7,209</td>
<td>3,375</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>294,251</td>
<td>260,899</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>—</td>
<td>(500,000)</td>
</tr>
<tr>
<td>Accession of virtual museum collections</td>
<td>(151,535)</td>
<td>(108,821)</td>
</tr>
<tr>
<td>Proceeds from maturity of investment</td>
<td>102,188</td>
<td>—</td>
</tr>
<tr>
<td>Net cash used by investing activities</td>
<td>(49,347)</td>
<td>(608,821)</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash and cash equivalents 244,904 (347,922)
Cash and cash equivalents at beginning of year 337,823 685,745
CASH AND CASH EQUIVALENTS AT END OF YEAR $582,727 $337,823

1. 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.

The Society operated the following programs in 2007:

**Virtual Museum:** The virtual museum and archive at www.sechistorical.org preserves and shares the U.S. Securities and Exchange Commission and securities history. The museum offers primary materials, including papers, photos and oral histories interviews; it broadcasts and archives educational programs; it includes a timeline of the U.S. Securities and Exchange Commission and securities developments against U.S. and world events; it provides links to other Web sites with related securities history information; and it includes galleries on specific U.S. Securities and Exchange Commission—securities history subjects, linking together all related museum materials. The virtual museum and archive is free and accessible worldwide at all times.

**Commemoration of the Securities and Exchange Commission’s 75th Anniversary:** The Board of Trustees approved activities beginning in 2007 to commemorate the upcoming 75th anniversary of the founding of the U.S. Securities and Exchange Commission on June 6, 1934. These activities, including educational programs and celebratory events, will continue through June 2009.

**Basis of presentation**
The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Statement of Financial Accounting Standards No. 117, “Financial Statements of Not-for-Profit Organizations”.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Society’s financial statements for the year ended December 31, 2006, from which the summarized information was derived.

**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.

**Investments**
Investments are recorded at market value. Unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

**Equipment and software**
Equipment and software in excess of $1,500, 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 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 and include both internally designated and undesignated resources.
- 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 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 when 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. During 2007, Society staff maintained detailed timesheets and the Society allocated general and administrative expenses based upon the time reported under each functional area.

Reclassification
Certain amounts in the prior year’s financial statements have been reclassified to conform to the current year’s presentation.

2. TEMPORARILY RESTRICTED NET ASSETS
Temporarily restricted net assets consisted of the following at December 31, 2007:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best of NERA 2008</td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td>Timeline expansion</td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>2008 Fireside Chats</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>2008 Securities and Exchange Commission</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional Office Commemoration Events</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$65,000</td>
<td></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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best of NERA 2007</td>
<td>$10,000</td>
</tr>
<tr>
<td>Commemoration</td>
<td>5,500</td>
</tr>
<tr>
<td>Society Programs</td>
<td>55,500</td>
</tr>
<tr>
<td>Total</td>
<td>$71,000</td>
</tr>
</tbody>
</table>

4. INVESTMENTS
Investments consisted of the following at December 31, 2007:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Notes</td>
<td>$400,000</td>
<td>$411,318</td>
</tr>
</tbody>
</table>

5. LEASE COMMITMENT
The Securities and Exchange Commission Historical Society entered into a 36-month lease that began on October 1, 2007 with a base rent of $4,521 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.

Total rental expense for year ended December 31, 2007 was $58,062. Minimum future payments under the lease commitment are as follows:

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$54,795</td>
</tr>
<tr>
<td>2009</td>
<td>56,986</td>
</tr>
<tr>
<td>2010</td>
<td>44,009</td>
</tr>
<tr>
<td>Total</td>
<td>$155,790</td>
</tr>
</tbody>
</table>

6. VIRTUAL MUSEUM AND ARCHIVE COLLECTIONS
The Securities and Exchange Commission Historical Society has capitalized the collection 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 contributed or lent 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 broadcast, digitization and transcription of online programs; interview, digitization and transcription of oral histories; scanning of photos and visual images; scanning or transcription of papers; expansion of the timeline; and building galleries. No materials were de-accessioned from the virtual museum and archive in 2007. For the years ended December 31, 2007 and 2006, costs incurred in building the collections of the virtual museum and archive totaled $151,535 and $108,821, respectively. As of December 31, 2007, the accumulated costs incurred in building the virtual museum and archive totaled $507,025, which may not be reflective of fair value.

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, 2007, contributions to the Plan were $30,399.

8. BOARD DESIGNATED NET ASSETS
The Board of Trustees of the Society established a $500,000 endowment fund to assure continuation of the Society. The value of this fund at December 31, 2007 was $53,506. The fund is comprised of investments totaling $411,318 (Note 4) and cash and cash equivalents of $102,188 due to the fact that a treasury note matured on December 31, 2007.
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, 2007 at the following giving levels:

**The 1934 Circle**  
*Gifts and Grants of $25,000 and More*

- Municipal Securities Rulemaking Board  
  *In honor of Christopher A. Taylor*  
- New York Stock Exchange Foundation, Inc.

**The Chairmen’s Circle**  
*Gifts and Grants of $5,000 to $9,999*

- Abigail Arms  
- Arnold & Porter LLP  
- James W. Barratt  
- W. Scott Bayless  
- David M. Becker  
- Mark Berman  
- Donald L. Calvin  
- Andrew S. Carron  
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David Martin (left) and Edward Greene at the conclusion of the SEC Historical Society’s 6th Annual Meeting—“Beyond Borders: A New Approach to International Securities Regulation”—on June 6th.
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Theresa Gabaldon (right) moderates the October 16th Fireside Chat on Sarbanes-Oxley 404 with Kurt Schacht (left) and Herbert Wander
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The Securities and Exchange Commission Historical Society thanks the following individuals and institutions which contributed materials to the virtual museum and archive in 2007:

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This 1941 photo of a meeting of the SEC Regional Administrators was given to the virtual museum and archive in 2007 by Frances Green Oliver, daughter of William E. Green (head of table – left), former SEC Atlanta Regional Administrator.

The participants include (left to right) Day Karr (Seattle), Daniel T. Moore (Cleveland), Joseph P. Rooney (Boston), O.H. Allred (Fort Worth), William McNeil Kennedy (Chicago), John L. Geraghty (Denver), Mr. Green, James Caffrey (New York and future SEC Commissioner), William Malone (Philadelphia) and Howard A. Judy (Los Angeles and San Francisco).
Keeping the Markets Open: Lessons Learned from the 1987 Market Break

“Keeping the Markets Open: Lessons Learned from the 1987 Market Break” brought together former SEC Chairman David Ruder (third from left) with former Division of Market Regulation Director Richard Ketchum (second from left), former Associate Director Brandon Becker (center), and current Director Erik Sirri (second from right); along with Andrea Corcoran, formerly with the Commodities Futures Trading Commission (far left), William Johnston, formerly with the New York Stock Exchange (third from right), and SEC Chairman Christopher Cox, who served at the White House during the market break (far right).

“Keeping the Markets Open,” broadcast on November 1st and now accessioned into Online Programs at www.sechistorical.org, launched the SEC Historical Society’s educational activities for the upcoming 75th anniversary of the SEC.