2019 Annual Report

The 2019 Annual report includes the narrative of activities, list of donors and audited financial statements of the Securities and Exchange Commission Historical Society from January 1 through December 31, 2019.

Misson

The mission of the Securities and Exchange Commission Historical Society is to share, preserve and advance knowledge of the history of financial regulation. The Society is a 501(c)(3) not-for-profit organization independent of the U.S. Securities and Exchange Commission.

On the cover

June 3, 2019 – Roundtable of Current and Former SEC Chairs

(Left to Right: William Donaldson, Christopher Cox, Richard Breeden, Mary Schapiro, Arthur Levitt, Elisse Walter, Harvey Pitt, Mary Jo White, David Ruder, Jay Clayton)

Securities and Exchange Commission Historical Society
1101 Pennsylvania Avenue NW, Suite 300
Washington, DC 20004

Phone: 202-756-5015

May 5, 1929 – February 15, 2020

This report is dedicated to
David S. Ruder

The Board and staff of the Securities and Exchange Commission Historical Society are greatly saddened by the loss on February 15, 2020 of the Society’s co-founder, David S. Ruder.

After an illustrious career as Chairman of the U.S. Securities and Exchange Commission and Dean of Northwestern University School of Law, David helped launch the SEC Historical Society in 1999 and served as the organization’s first Chairman from 1999 to 2003.

At our recent 20th anniversary celebration, the SEC Historical Society paid tribute to David for his dedication and invaluable service. We extend our heartfelt condolences to David’s family for their loss.
Letter from the President

Dear Friends,

On behalf of my fellow Trustees, I hope that you and your families are well during these uncertain times. While much has transpired in the past months, we look back at last year positively and are pleased to share our 2019 Annual Report, complete with the audited financial statements of the Securities and Exchange Commission Historical Society.

You will find more details inside, but the brightest highlights of this past year were the commemoration events for two important 2019 anniversaries – the 85th birthday of the U.S. Securities and Exchange Commission, and the 20th year of the founding of the Securities and Exchange Commission Historical Society. On the afternoon of June 3, to celebrate the missions of both organizations, we were pleased to welcome every living former SEC Chair in a live webcast moderated by current SEC Chairman Jay Clayton. The Chairman’s questions were thoughtful and engaging, and the panelists’ responses were frank and reflective of the unique internal and external forces influencing their tenures and experience. The audience was rapt.

The program following the roundtable was significant for two reasons. First, before an audience of over 700 dinner guests, we paid tribute to the founding members of the SEC Historical Society – Paul Gonson, Harvey Pitt, and David Ruder. Twenty years ago, these three volunteered their time, resources and expertise in a collaboration to launch the Society as a 501(c)(3) non-profit organization dedicated to preserving the history of US financial regulation. Their story and personal reflections are captured in a moving video and exhibit permanently placed in the virtual museum.

The evening was capped by remarks from Chairman Clayton, who saluted the hundreds of dedicated and talented staff of the Commission in Washington, DC and in regional offices around the country, who work tirelessly every day to fulfill the agency’s mission. It was a special afternoon and evening that I hope our guests will long remember.

As wonderful as the commemoration day’s programming was, it represents only a part of our programming in 2019. As you will see in our Annual Report, 2019 saw other notable accomplishments. Of course, none of these initiatives would have been possible without the generous financial support from the Society’s loyal donors, ticket purchasers, and table sponsors. On page 12 of the Report, we give our heartfelt thanks to the many individuals and organizations who provided their financial support to the Society in 2019.

Thank you for taking an interest in our progress over the past year. I wish you strength and good health in the coming months.

Sincerely,

Arthur B. Laby
Governance

2019 BOARD OF TRUSTEES

- Thomas O. Gorman, Chairman
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- James W. Barratt, Vice President, Development & Engagement

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- Barry W. Rashkover
- Lori A. Richards
- Richard Y. Roberts
- Claudius O. Sokenu
- Joseph B. Ucuzoglu

2019 BOARD OF ADVISORS

The Board of Advisors is a corps of committed volunteer leaders who, while not subject to the governance and fiduciary responsibilities of the Board of Trustees, work to advance the mission and work of the Society.

Class of 2020

- J. Bradley Bennett
- Andrew J. Ceresney
- James F. Clark
- Marc J. Fagel
- K. Susan Grafton
- Keith F. Higgins
- Christopher Holmes
- Hope Jarkowski
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- Robert E. Plaze
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- Stuart J. Kaswell
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- Donald C. Langevoort
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- Lona Nallengara
- Troy A. Paredes
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- Kristofer K. Swanson
- Michael D. Trager
- Martin S. Wilczynski

Class of 2023

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- Robert L.D. Colby
- Peter Derby
- Marc B. Dorfman
- Daniel M. Gallagher
- Gary L. Goldsholle
- Parveen P. Gupta
- Brian Neil Hoffman
- Robert S. Khuzami
- Thomas J. Kim
- Marc A. Leaf
- Joshua E. Levine
- David M. Lynn
- Michael F. Maloney
- Thomas J. McGonigle
- Carlos M. Morales
- Brian P. Murphy
- Jack W. Murphy
- John F. Olson
- Sheldon L. Ray
- Herbert S. Wander
In June, our Advisors and Trustees gathered for an in-person breakfast meeting.
Dear Friends:

The Society’s core mission is accomplished through the work we undertake to build, maintain, and make accessible, the unique history that resides in the Virtual Museum and Archive.

Over the course of the past year, we conducted ten new oral history interviews, accessioned scores of papers, photos, and other distinctive materials, and planned and conducted the four major programs outlined in this report.

We could not have accomplished so much without the guidance and support of the Society’s many generous and loyal Trustees, Advisors and donors.

85th Anniversary of the SEC & 20th Anniversary of the SEC Historical Society

After months of planning with an exceptionally capable host committee of the Board of Trustees, the Society held a reception and dinner for over 700 guests with keynote remarks by SEC Chairman Jay Clayton to commemorate the 85th anniversary of the U.S. Securities and Exchange Commission and the 20th birthday of the Society.

As part of the dinner program, we acknowledged the many current and former SEC staff and Commissioners for their work to protect investors, maintain fair and orderly markets, and facilitate capital formation over the SEC’s 85-year history.

We also took time to honor and thank the Society’s three co-founders, David Ruder, Harvey Pitt and Paul Gonson. The “founders video” we created for the program is now featured prominently on the homepage of the virtual museum to provide visitors an overview of the Society’s origins and mission.

We appreciate the dozens of individuals and organizations who generously sponsored tables or otherwise provided financial support through the purchase of tickets, and we hope the evening was memorable and fun for our guests and honorees.
Roundtable of Current and Former SEC Chairs

On the afternoon of the anniversary dinner, Chairman Clayton moderated a special program featuring nine former SEC Chairs in a thought-provoking roundtable on a range of topics. He explored how they dealt with unexpected challenges; the best advice that helped in their role as Chair; changes in the markets that impacted their priorities; and their thoughts about areas of the current marketplace which may pose new challenges or risk. The dialogue provided unique insights into the hearts and minds of these former Commission leaders and left the audience with a greater appreciation for the skills each brought to bear during his/her tenure.

Morgan Lewis Presents 2019

On September 24, Morgan, Lewis and Bockius LLP sponsored its tenth annual live audience and live broadcast event with Spotlight on SEC Cyber Trends: A Conversation with Carolyn Welshhans. In this program, Ms. Welshhans, Associate Director and acting Cyber Unit Chief in the SEC’s Enforcement Division discussed trends in today’s emerging cyber landscape with Morgan Lewis partner Ivan Harris. Topics included initial coin offerings (ICOs), trading, hacking, account intrusion, manipulations, cybersecurity controls, and issuer disclosures. You’ll find all ten Morgan Lewis Presents annual programs featuring experts on a wide array of securities-related topics in a dedicated section of the Virtual Museum.
Chicago Regional Webcast

As part of our effort to broaden the Society’s programming and outreach beyond the northeastern corridor, the Society partnered with McDermott, Will & Emery LLP in Chicago for a Q&A with SEC Enforcement Division Co-Directors last October. The live webcast, offering CLE credit to in-person attendees, featured Stephanie Avakian and Steven Peikin in a discussion moderated by former head of SEC’s Chicago regional office, Merri Jo Gillette. Topics included SEC’s enforcement priorities in areas such as cybersecurity, FCPA sanctions, and enterprise risk management. The success of the Chicago program has prompted the planning of a 2020 regional event in Silicon Valley.

Growing the collection

Our ability to continue growing the Virtual Museum’s collection in 2019 with high-quality programming and unique materials would not have been possible without the Society’s many donors and volunteers who support our efforts with their time, thought leadership and financial donations. Thank you so much for your interest and support.

Sincerely,

Jane Cobb
Executive Director
85th Anniversary
U.S. Securities and Exchange Commission

—and—

20th Anniversary
SEC Historical Society
We gratefully acknowledge the generosity all those who made a financial commitment to the mission of the Society in 2019.

1934 Circle
GIFTS AND GRANTS OF $25,000 AND MORE
- Davis Polk & Wardwell LLP
- Deloitte & Touche LLP
- Kalorama Partners, LLC
- Morgan, Lewis & Bockius, LLP
- Susan G. Markel
- Linda Chatman Thomsen

FDR Circle
GIFTS AND GRANTS OF $10,000 TO $24,999
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GIFTS AND GRANTS OF $5,000 TO $9,999
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- CFP Board
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- Foley & Lardner LLP
- Robert W. Helm
- Kirkland & Ellis LLP
- Kramer Levin Naftalis & Frankel LLP
- McDermott Will & Emery
- Morgan Stanley
- Murphy & McGonigle
- NERA Economic Consulting
- PNC Foundation
- Practising Law Institute
- Proskauer Rose LLP
- Roberts, Raheb & Gradler, LLC
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- Simpson, Thacher & Bartlett, LLP
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- Sullivan & Cromwell LLP
- Society for Corporate Governance
- Treliant
- Wachtell Lipton Rosen & Katz
Support (continued)

- Williams & Connolly LLP
- Willkie Farr & Gallagher LLP
- Wilson Sonsini Goodrich & Rosati Foundation

June 6th Circle

GIFTS AND GRANTS OF $2,500 TO $4,999
- Timothy P. and Joanne Burke and The Burke Charitable Fund
- James R. Burns
- Hogan Lovells
- Arthur B. Laby
- Michael F. Maloney
- David B.H. Martin
- John and Kelly Okray
- John W. White

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GIFTS AND GRANTS OF $1,000 TO $2,499
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- David P. Bergers
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- Brian Breheny
- Robert L.D. Colby
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- Joan E. McKown
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- John F. Olson and Thomas J. Kim
- Laura Pruitt
- Brian L. Rubin
- David S. Ruder
- Mary L. Schapiro
- The Winston Foundation
- David Woodcock
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- Elisse B. Walter and Ronald Stern, The Owls Head Charitable Fund

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- Susan Coffey
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- Richard A. Kirby
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- Matthew J. Mallow
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- James W. Barratt
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- Phillip R. Pollock
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- Cecile Srodes
- Phillip L. Stern
- Annemarie Tierney
- Martin S. Wilczynski
CONTRIBUTORS

GIFTS OF UP TO $249

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• Ling Ling Ang
• Robert Bell
• Alan Berkeley
• Noah Berlin
• Joseph D. Carney
• Christopher R. Conte
• David A. Covington
• Louis Dempsey
• Howard Dicker
• Andrew ‘Buddy’ Donohue
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• Richard Grant
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• Paul T. Kraft
• Donald C. Langevoort
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• Paul Leder
• Richard Levine
• Arthur Levitt
• Joan Liggett
• Joan Loizeaux
• Paul Maco
• Paul J. Mason
• Stewart Mahew
• James M. McConnell
• Bart J. McDonald
• James McKinney
• Robert E. McLaughlin
• Thomas McManus
• John M. McNally
• Deborah Meshulam
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• Charles S. Whitman, III
• Rhonda L. Wilson
• Kurt Wolfe
• Tammy Wu

▲ President Carter meeting with Roberta Karmel, July 5, 1977
(Courtesy of Jimmy Carter Presidential Library)
To the Board of Trustees

Securities and Exchange Commission Historical Society

Washington, D.C.

We have audited the accompanying financial statements of the Securities and Exchange Commission Historical Society (the Society), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Society as of December 31, 2019, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Gelman, Rosenberg & Freedman
March 25, 2020
# Financial Statements

*For the year ended December 31, 2019, with summarized financial information for 2018*

## Statement of Financial Position

*As of December 31, 2019 with summarized financial information for 2018*

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$388,622</td>
<td>$693,143</td>
</tr>
<tr>
<td>Investments</td>
<td>$1,062,426</td>
<td>$597,203</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>7,500</td>
<td>–</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,613</td>
<td>3,973</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>$1,462,161</strong></td>
<td><strong>$1,294,319</strong></td>
</tr>
<tr>
<td><strong>EQUIPMENT AND SOFTWARE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>4,250</td>
<td>4,250</td>
</tr>
<tr>
<td>Computer software</td>
<td>14,743</td>
<td>14,743</td>
</tr>
<tr>
<td>Less: Accumulated depreciation and amortization</td>
<td>(18,993)</td>
<td>(18,993)</td>
</tr>
<tr>
<td><strong>Net equipment and software</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virtual Museum and Archive collections</td>
<td>$2,340,286</td>
<td>$2,234,966</td>
</tr>
<tr>
<td>Donated artwork</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Security deposit</td>
<td>3,636</td>
<td>3,636</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td><strong>$2,368,922</strong></td>
<td><strong>$2,263,602</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$3,831,083</strong></td>
<td><strong>$3,557,921</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$57,172</td>
<td>$15,363</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>160,012</td>
<td>335,873</td>
</tr>
<tr>
<td>Investment in Virtual Museum and Archive Collections</td>
<td>2,340,286</td>
<td>2,234,966</td>
</tr>
<tr>
<td>Board designated reserve fund</td>
<td>1,228,613</td>
<td>941,719</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>3,728,911</td>
<td>3,512,558</td>
</tr>
<tr>
<td>With donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>3,773,911</td>
<td>3,542,558</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$3,831,083</strong></td>
<td><strong>$3,557,921</strong></td>
</tr>
</tbody>
</table>
Statement of Activities and Change in Net Assets
For the year ended December 31, 2019 with summarized financial information for 2018

<table>
<thead>
<tr>
<th></th>
<th>2019 Without Donor Restrictions</th>
<th>2019 With Donor Restrictions</th>
<th>2018 Total</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$260,408</td>
<td>$40,000</td>
<td>300,408</td>
<td>$638,644</td>
</tr>
<tr>
<td>Interest and investment (loss) income</td>
<td>$69,184</td>
<td>—</td>
<td>69,184</td>
<td>(1,463)</td>
</tr>
<tr>
<td>85th Anniversary event, net</td>
<td>305,706</td>
<td>—</td>
<td>305,706</td>
<td>—</td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>25,000</td>
<td>(25,000)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$660,298</td>
<td>$15,000</td>
<td>675,298</td>
<td>$667,181</td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th>Program Services:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtual Museum and Archive</td>
<td>$238,313</td>
<td>—</td>
<td>238,313</td>
<td>$360,134</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting Services:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General and Administrative</td>
<td>130,422</td>
<td>—</td>
<td>130,422</td>
<td>158,426</td>
</tr>
<tr>
<td>Development and Fundraising</td>
<td>75,210</td>
<td>—</td>
<td>75,210</td>
<td>59,307</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>$205,632</td>
<td>—</td>
<td>205,632</td>
<td>$217,733</td>
</tr>
<tr>
<td>Total expenses</td>
<td>443,945</td>
<td>—</td>
<td>443,945</td>
<td>577,867</td>
</tr>
</tbody>
</table>

| Change in net assets     | 216,353                         | 15,000                       | 231,353    | 134,314    |
| Net assets at beginning of year | 3,512,558                   | 30,000                       | 3,542,558  | 3,378,244  |
| **NET ASSETS AT END OF YEAR** | **$3,728,911**             | **$45,000**                  | **$3,773,911** | **$3,512,558** |

Statement of Functional Expenses
For the year ended December 31, 2019 with summarized financial information for 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$203,615</td>
<td>$102,776</td>
<td>$20,127</td>
<td>$122,903</td>
<td>$326,518</td>
<td>$348,122</td>
</tr>
<tr>
<td>Benefits and payroll taxes</td>
<td>35,665</td>
<td>6,222</td>
<td>12,677</td>
<td>18,899</td>
<td>54,564</td>
<td>73,516</td>
</tr>
<tr>
<td>85th Anniversary event expense</td>
<td>167,096</td>
<td>29,149</td>
<td>59,394</td>
<td>88,543</td>
<td>255,639</td>
<td>—</td>
</tr>
<tr>
<td>Printing and production</td>
<td>167,096</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>357</td>
</tr>
<tr>
<td>Professional fees</td>
<td>11,200</td>
<td>74,592</td>
<td>—</td>
<td>74,592</td>
<td>85,792</td>
<td>61,769</td>
</tr>
<tr>
<td>Occupancy</td>
<td>15,714</td>
<td>2,741</td>
<td>5,585</td>
<td>8,326</td>
<td>24,040</td>
<td>21,324</td>
</tr>
<tr>
<td>Telephone</td>
<td>—</td>
<td>1,676</td>
<td>—</td>
<td>1,676</td>
<td>1,676</td>
<td>9,775</td>
</tr>
<tr>
<td>Travel</td>
<td>46</td>
<td>—</td>
<td>—</td>
<td>46</td>
<td>1,042</td>
<td>—</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>575</td>
<td>1,522</td>
<td>—</td>
<td>1,522</td>
<td>2,097</td>
<td>2,568</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>798</td>
</tr>
<tr>
<td>Supplies</td>
<td>—</td>
<td>3,391</td>
<td>—</td>
<td>3,391</td>
<td>3,391</td>
<td>2,398</td>
</tr>
<tr>
<td>Events and meetings</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>9,819</td>
<td>—</td>
</tr>
<tr>
<td>Museum maintenance</td>
<td>24,449</td>
<td>—</td>
<td>—</td>
<td>24,449</td>
<td>30,449</td>
<td>—</td>
</tr>
<tr>
<td>Subscriptions and other fees</td>
<td>—</td>
<td>13,995</td>
<td>—</td>
<td>13,995</td>
<td>13,995</td>
<td>12,134</td>
</tr>
<tr>
<td>Commissioners dinner event</td>
<td>—</td>
<td>—</td>
<td>3,395</td>
<td>3,395</td>
<td>3,395</td>
<td>25,400</td>
</tr>
<tr>
<td>Sub-total</td>
<td>405,409</td>
<td>159,571</td>
<td>134,604</td>
<td>294,175</td>
<td>699,584</td>
<td>577,867</td>
</tr>
<tr>
<td>Allocation of general and administrative</td>
<td>(167,096)</td>
<td>(29,149)</td>
<td>(59,394)</td>
<td>(88,543)</td>
<td>(255,639)</td>
<td>—</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$238,313</td>
<td>$130,422</td>
<td>$75,210</td>
<td>$205,632</td>
<td>$443,945</td>
<td>$577,867</td>
</tr>
</tbody>
</table>
## Statement of Cash Flows

For the year ended December 31, 2019 with summarized financial information for 2018

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 231,353</td>
<td>$ 89,314</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>Realized (gain) loss on investments</td>
<td>(1,854)</td>
<td>2,905</td>
</tr>
<tr>
<td>Unrealized (gain) loss on investments</td>
<td>(49,672)</td>
<td>16,758</td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>—</td>
<td>55,250</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(7,500)</td>
<td>7,632</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>360</td>
<td>3,136</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>41,809</td>
<td>(555)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>214,496</td>
<td>174,440</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(513,772)</td>
<td>(5,447)</td>
</tr>
<tr>
<td>Proceeds from maturity of investments</td>
<td>100,075</td>
<td>101,750</td>
</tr>
<tr>
<td>Accession of Virtual Museum and Archive collections</td>
<td>(105,320)</td>
<td>(76,398)</td>
</tr>
<tr>
<td>Net cash provided (used) by investing activities</td>
<td>(519,017)</td>
<td>19,905</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>(304,521)</td>
<td>194,345</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>693,143</td>
<td>498,798</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS AT END OF YEAR</td>
<td>$ 388,622</td>
<td>$ 693,143</td>
</tr>
</tbody>
</table>
Report on Summarized Comparative Information

We have previously audited the Society’s 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 15, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization

The Securities and Exchange Commission Historical Society (the Society) is a 501(c)(3) non-profit organization, incorporated in the District of Columbia. The Society shares, preserves and advances knowledge of the history of financial regulation through its Virtual Museum and Archive at www.sechistorical.org. The Society is independent of the U.S. Securities and Exchange Commission and receives no funding from the public sector. Significant accounting policies followed by the Society are presented below.

The Society operated the Virtual Museum and Archive program in 2019. The Virtual Museum and Archive is the preeminent online authority of trusted and verified information and material on the regulation of the capital markets. The Museum is free and accessible worldwide at all times, and is built and exhibited independent of the U.S. Securities and Exchange Commission.

Basis of presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. As such, net asset are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net assets categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as “net assets without donor restrictions”. Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in “net assets with donor restrictions”, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

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, 2018, from which the summarized information was derived.

New accounting pronouncements adopted

During 2019, the Society adopted Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), as amended.

The ASU provides a framework for recognizing revenue and is intended to improve comparability of revenue recognition practices across for-profit and non-profit entities. Analysis of the various provisions of this standard resulted in no significant changes in the way the Society recognized revenue; however, the presentation and disclosures of revenue have been enhanced. The Society elected a modified retrospective approach.

Also during 2019, the Society adopted ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. This guidance is intended to clarify and improve the scope and the accounting guidance for contributions received and contributions made. Key provisions in this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improve guidance to better distinguish between conditional and unconditional contributions. The Society adopted the ASU using a modified prospective basis.

Cash and cash equivalents

The Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of $250,000. At times during the year, the Society maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.
Investments
Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in interest and investment income (loss) in the Statement of Activities and Change in Net Assets.

Receivables
Receivables are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

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 at the time of the gift.

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, five years for computer equipment and seven years for all other equipment. The cost of maintenance and repairs is recorded as expenses as incurred.

Income taxes
The 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 Society is not a private foundation.

Uncertain tax positions
For the year ended December 31, 2019, the Society has documented its consideration of FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Grants and contributions
Grants and contributions received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor. Grants and contributions with donor restrictions are recognized as without donor restrictions only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

85th Anniversary event
During 2019, the Society held an event to celebrate the 85th Anniversary of the SEC. The Society sold various levels of sponsorships to event attendees. The sponsorship prices were bifurcated to include the value of the event ticket, which was accounted for as an exchange transaction. The remainder was treated as an event contribution. Revenue received for the 85th Anniversary event is recorded as revenue when the related event has occurred. Revenue received in advance for the event is recorded as deferred revenue within the Statement of Financial Position. All event revenues were collected and earned during 2019; therefore, there is no deferred revenue as of December 31, 2019.

85th Anniversary event revenues consisted of the following for the year ended December 31, 2019:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event contributions</td>
<td>$450,515</td>
</tr>
<tr>
<td>Event tickets</td>
<td>$110,830</td>
</tr>
<tr>
<td>Event expenses</td>
<td>($355,639)</td>
</tr>
</tbody>
</table>

85TH ANNIVERSARY EVENT, NET $305,706

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.

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. Expenses directly attributed to a specific functional area of the Society are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Risks and uncertainties
The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement
The Society adopted the provisions of FASB ASC 820, Fair Value Measurement. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurement. The Society accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncements (not yet adopted)
In 2016, the FASB issued ASU 2019-01, Leases (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and...
disclosing key information about leasing arrangements. The ASU is effective for non public entities beginning after December 15, 2020. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. The Society plans to adopt the new ASU at the respective required implementation date and management is currently in the process of evaluating the impact of the new standard on its accompanying financial statements.

2 • INVESTMENTS

Investments, at their readily determinable fair value, consisted of the following at December 31, 2019:

<table>
<thead>
<tr>
<th>COST</th>
<th>FAIR VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>$657,000</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>147,588</td>
</tr>
<tr>
<td>Exchange-Traded Funds</td>
<td>174,972</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>$979,560</strong></td>
</tr>
</tbody>
</table>

Included in interest and investment loss for the year ended December 31, 2019, are the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$17,658</td>
</tr>
<tr>
<td>Realized gain</td>
<td>1,854</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>49,672</td>
</tr>
<tr>
<td><strong>Total Interest and Investment Loss</strong></td>
<td><strong>$69,184</strong></td>
</tr>
</tbody>
</table>

3 • NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2019:

- Corporate Disclosure Gallery: $40,000
- Time restricted - 2020: $5,000

**Total Net Assets with Donor Restrictions** $45,000

4 • NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors or the passage of time:

2019 Virtual Museum $25,000

5 • LIQUIDITY

Financial assets available for use within one year of the Statement of Financial Position, comprise the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$388,622</td>
</tr>
<tr>
<td>Investments</td>
<td>1,062,426</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>1,451,048</strong></td>
</tr>
<tr>
<td>Subtract: donor restrictions for specific purposes</td>
<td>(45,000)</td>
</tr>
<tr>
<td>Subtract: board designated net assets</td>
<td>(1,228,613)</td>
</tr>
<tr>
<td><strong>Total Temporarily Restricted Net Assets</strong></td>
<td><strong>$177,435</strong></td>
</tr>
</tbody>
</table>

The Society has a policy to structure its financial assets to be available and liquid as its obligations become due. In general, cash is available to meet the upcoming year’s needs for general expenditures.

6 • LEASE COMMITMENT

In March 2017, the Society entered into an agreement with its landlord to reduce its physical space in D.C. and open a satellite location in Maryland. The Society’s base rent is $1,818 per month, and extends through September 30, 2019.

In June 2019, the lease was amended for a base rent of $1,605 per month and was extended through March 2022. Occupancy expense for the year ended December 31, 2019 totaled $24,040.

Total future minimum payments under the lease commitment are as follows:

<table>
<thead>
<tr>
<th>YEAR ENDING DECEMBER 31,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>19,262</td>
</tr>
<tr>
<td>2021</td>
<td>19,262</td>
</tr>
<tr>
<td>2022</td>
<td>4,816</td>
</tr>
<tr>
<td><strong>Total Lease Commitment</strong></td>
<td><strong>$43,340</strong></td>
</tr>
</tbody>
</table>

7 • VIRTUAL MUSEUM AND ARCHIVE COLLECTION

The Society has capitalized the collection of the Virtual Museum and Archive since the Museum’s inception in March 2002.

On December 31, 2019, the Museum collection totaled 8,657 primary materials: papers, photos, oral histories, programs, film, radio and television media, Timeline developments, Gallery essays and exhibits. No materials were de-accessioned from the collection in 2019.

For the year ended December 31, 2019, the costs to utilize outside vendors in building the collection of the Virtual Museum and Archive totaled $105,320. As of December 31, 2019, the accumulated costs incurred in building the Virtual Museum and Archive totaled $2,340,286.
The Society maintains a Savings Plan (the Plan) under Section 403(b) of the Internal Revenue Code for its employees. The Society makes matching contributions of 100% of elected employee deferrals up to a maximum of $10,000. Matching contributions start on the anniversary date after the first year of continuous employment.

Employees are 100% vested upon entry into the Plan. For the year ended December 31, 2019, contributions to the Plan totaled $9,999.

In 2009, the Board of Trustees of the Society established a $500,000 Board designated fund to assure continuation of the Society. During 2017, the Society decreased the appropriation by $100,000 for use in operations. The value of this fund as of December 31, 2019 was $545,591.

In 2016, the Board of Trustees of the Society established a $500,000 Board designated fund restricted for the Virtual Museum and Archive. The value of this fund as of December 31, 2019 was $683,022.

The funds are comprised of certificates of deposit, corporate bonds and exchange-traded funds totaling $1,062,426 and money market funds totaling $166,187, which are included in investments and cash and cash equivalents, in the accompanying Statement of Financial Position.

In accordance with FASB ASC 820, Fair Value Measurement, the Society has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1**: These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Society has the ability to access.

**Level 2**: These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3**: These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

For the year ended December 31, 2019, there were no transfers between levels. Transfers between levels are recorded at the end of the reporting period, if applicable.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2019:

- **Certificates of Deposit** - Generally valued at original cost plus accrued interest, which approximates fair value.

- **Corporate Bonds** - Valued at the closing price reported on the active market in which the individual securities are traded.

- **Exchange-Traded Funds** - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.

The table below summarizes, by level within the fair value hierarchy, the Society’s investments as of December 31, 2019:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>$ —</td>
<td>$657,219</td>
<td>$ —</td>
<td>$657,219</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>147,370</td>
<td>—</td>
<td>—</td>
<td>147,370</td>
</tr>
<tr>
<td>Exchange-Traded Funds</td>
<td>257,837</td>
<td>—</td>
<td>—</td>
<td>257,837</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$405,207</td>
<td>$657,219</td>
<td>$ —</td>
<td>$1,062,426</td>
</tr>
</tbody>
</table>

In preparing these financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through March 25, 2019, the date the financial statements were issued.
Thank you

The SEC Historical Society thanks the following donors of material in 2019 — papers, oral histories, photos, videos, live programs—which are now a part of the permanent collection of the Virtual Museum.

Donated materials
- FINRA (Stacy P. Chittick)
- Daniel L. Goelzer
- Eugene I. Goldman
- Roberta S. Karmel
- Stuart J. Kaswell
- Anne Barclay Reed
- David S. Ruder
- Dan Schatz
- Daniel F. Shea
- Frederick J. Truslow

Oral History Subjects
- Paul Berger
- Richard C. Breeden
- Daniel L. Goelzer
- Robert S. Khuzami
- Colleen Mahoney
- Joan McKown
- Claudius Modesti
- Tom Newkirk
- Charles Niemeier
- Laura J. Phillips
- Harvey Pitt
- Wallace Timmeny

Program Participants
- Stephanie Avakian
- Richard C. Breeden
- Timothy P. Burke
- Jay Clayton
- Christopher Cox
- William Donaldson
- Merri Jo Gillette
- Ivan Harris
- Arthur Levitt
- Stephen Peikin
- Harvey L. Pitt
- David S. Ruder
- Mary Schapiro
- Elisse Walter
- Carolyn Welshhans
- Mary Jo White

Donating to the collection
The online museum and archive of the SEC Historical Society welcomes donations and accepts material that relates directly to its mission. Interested donors are encouraged to contact the Society to discuss their items proposed for donation to the Museum’s permanent collections.

Curators
- Dr. Kenneth Durr
- Lucy Harvey
- David M. Lynn
- Stephen Margeton
- Harwell Wells

Museum Sponsorship
- Akin Gump
- Center for Audit Quality
- Meredith B. Cross, WilmerHale
- Thomas O. Gorman, Dorsey & Whitney, LLP
- Debevoise & Plimpton
- Deloitte & Touche, LLP
- David M. Lynn, Morrison Foerster LLP
- Morgan, Lewis & Bockius, LLP
- Susan G. Markel
- Linda Chatman Thomsen