

**Application for Recognition of Exemption
 Under Section 501(c)(3) of the Internal Revenue Code**

Read the instructions for each Part carefully.

A User Fee must be attached to this application.

If the required information and appropriate documents are not submitted along with Form 8718 (with payment of the appropriate user fee), the application may be returned to you.

Complete the Procedural Checklist on page 8 of the instructions.

Part I Identification of Applicant

| | | |
|---|-----------------------|---|
| 1a Full name of organization (as shown in organizing document) Securities and Exchange Commission Historical Society | | 2 Employer identification number (EIN) (If none, see page 3 of the Specific Instructions.) 52-2213646 |
| 1b c/o Name (if applicable) Harvey L. Pitt, Fried, Frank, Harris, Shriver & Jacobson | | 3 Name and telephone number of person to be contacted if additional information is needed Laraine S. Rothenberg (212) 859-8745 |
| 1c Address (number and street) | Room/Suite 800 | |
| 1d City, town, or post office, state, and ZIP + 4. If you have a foreign address, see Specific Instructions for Part I, page 3. Washington, DC 20004-2505 | | 4 Month the annual accounting period ends September |
| 1e Web site address | | 5 Date incorporated or formed 9/15/1999 |
| 7 Did the organization previously apply for recognition of exemption under this Code section or under any other section of the Code? If "Yes," attach an explanation. | | 6 Check here if applying under section: a <input type="checkbox"/> 501(e) b <input type="checkbox"/> 501(f) c <input type="checkbox"/> 501(k) d <input type="checkbox"/> 501(n) |
| 8 Is the organization required to file Form 990 (or Form 990-EZ)? If "No," attach an explanation (see page 3 of the Specific Instructions). | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 9 Has the organization filed Federal income tax returns or exempt organization information returns? If "Yes," state the form numbers, years filed, and Internal Revenue office where filed. | | <input type="checkbox"/> N/A <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

10 Check the box for the type of organization. ATTACH A CONFORMED COPY OF THE CORRESPONDING ORGANIZING DOCUMENTS TO THE APPLICATION BEFORE MAILING. (See Specific Instructions for Part I, Line 10, on page 3.) See also Pub. 557 for examples of organizational documents.)

a Corporation—Attach a copy of the Articles of Incorporation (including amendments and restatements) showing approval by the appropriate state official; also include a copy of the bylaws.

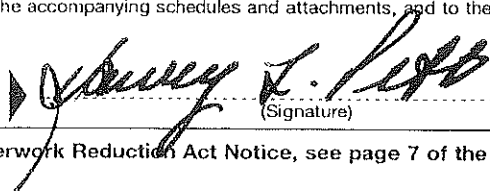
b Trust— Attach a copy of the Trust Indenture or Agreement, including all appropriate signatures and dates.

c Association— Attach a copy of the Articles of Association, Constitution, or other creating document, with a declaration (see instructions) or other evidence the organization was formed by adoption of the document by more than one person; also include a copy of the bylaws.

If the organization is a corporation or an unincorporated association that has not yet adopted bylaws, check here

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here



(Signature)

Harvey L. Pitt, Trustee

(Type or print name and title or authority of signer)

March 17, 2000

(Date)

Part II Activities and Operational Information

- 1 Provide a detailed narrative description of all the activities of the organization—past, present, and planned. Do not merely refer to or repeat the language in the organizational document. List each activity separately in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include, as a minimum, the following: (a) a detailed description of the activity including its purpose and how each activity furthers your exempt purpose; (b) when the activity was or will be initiated; and (c) where and by whom the activity will be conducted.

The Securities and Exchange Commission Historical Society (the "Society") is organized exclusively for educational and other charitable purposes, as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The objectives of the Society include preserving the history of the Securities and Exchange Commission (the "SEC") by creating exhibits, by sponsoring the commemoration of significant events, and by maintaining historical archives for papers of the SEC, commissioners, staff members and others whose work bears on the development of the SEC and the US capital markets; sponsoring scholarly research and educational programs regarding the role of the SEC in ensuring the fairness, efficiency and integrity of the US capital markets; enhancing appreciation of the SEC's role in the development and preservation of US capital markets, as well as capital markets around the world; and undertaking such other activities as will be consistent with the foregoing.

The Society is planning a reception to celebrate and publicize its formation. This first meeting of the Society will feature remarks by market participants and securities regulators, including the Chairman of the SEC. The Society is also planning a conference in October which will be the first in a series of conferences that will attempt to identify issues facing the securities market in the year 2000. Topics expected to be covered include enhancing disclosure requirements while facilitating continued extensive distribution of securities by issuers; regulating the environment for electronic trading of securities; protecting investors against fraud in the Internet information age; facilitating international cooperation in the regulation of worldwide securities markets; maintaining a forceful civil and criminal securities enforcement program; and anticipating problems and advantages arising from the growing concentrations of securities ownership by large institutions and concentration of portfolio management by large professional advisers. The SEC would be involved in the planning and conduct of the conferences. The Society may publish papers presented at these conferences, as well as records of proceedings.

Using professional interviewers aided by persons knowledgeable in securities matters, the Society expects to record oral historical comments for use by historians and others who may wish to hear first hand about key historic financial events. The Society plans to initiate a series of interviews with important early participants in market regulations and market operations that are still alive and are able to recollect important details regarding significant market and regulatory events for the purpose of providing personal recollections of events currently chronicled only in written form.

The Society plans to initiate and sponsor academic and practical research subjects of particular importance to the securities markets. The Society plans to seek research cooperation with the SEC, securities markets self-regulatory bodies, the International Organization of Securities Commissions, foreign securities regulators, accounting bodies and other public or semi public entities. It also plans to seek research cooperation from broker-dealers, investment banks, commercial banks, law firms, accounting firms, investment companies, and others whose daily activities may provide insight into the operation of the securities markets.

The Society plans to gather personal papers of former Chairmen, Commissioners, staff members and other important financial market participants and bring them together in a single location. The Society intends to collect an extensive collection of government and private documents relating to the securities markets. The Society intends to make the papers available to the public.

The Society expects to establish a permanent library and museum.

- 2 What are or will be the organization's sources of financial support? List in order of size.
The Society's sources of financial support will come from gifts, loans, grants and donations from both public and private sources.

- 3 Describe the organization's fundraising program, both actual and planned, and explain to what extent it has been put into effect. Include details of fundraising activities such as selective mailings, formation of fundraising committees, use of volunteers or professional fundraisers, etc. Attach representative copies of solicitations for financial support.
The Society will begin its fund raising activities by seeking contributions from members. The Society will seek grants from organizations and institutions that believe in the Society's goals. Some of the grants are expected to be general in nature, while others are expected to support specific programs. The Society plans to recoup expenses from receptions and conferences from those attending.

Part III Activities and Operational Information (Continued)

4 Give the following information about the organization's governing body:

a Names, addresses, and titles of officers, directors, trustees, etc.
See attached Schedule.

b Annual compensation

c Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? Yes No
If "Yes," name those persons and explain the basis of their selection or appointment.

d Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons"? (See **Specific Instructions** for Part II, Line 4d, on page 3.) Yes No
If "Yes," explain.
The initial trustees may be contributors to the Society and may eventually make donations to the Society of personal papers.

5 Does the organization control or is it controlled by any other organization? Yes No
Is the organization the outgrowth of (or successor to) another organization, or does it have a special relationship with another organization by reason of interlocking directorates or other factors? Yes No
If either of these questions is answered "Yes," explain.

6 Does or will the organization directly or indirectly engage in any of the following transactions with any political organization or other exempt organization (other than a 501(c)(3) organization): (a) grants; (b) purchases or sales of assets; (c) rental of facilities or equipment; (d) loans or loan guarantees; (e) reimbursement arrangements; (f) performance of services, membership, or fundraising solicitations; or (g) sharing of facilities, equipment, mailing lists or other assets, or paid employees? Yes No
If "Yes," explain fully and identify the other organizations involved.
See attached Schedule.

7 Is the organization financially accountable to any other organization? Yes No
If "Yes," explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been submitted.

Part II Activities and Operational Information (Continued)

8 What assets does the organization have that are used in the performance of its exempt function? (Do not include property producing investment income.) If any assets are not fully operational, explain their status, what additional steps remain to be completed, and when such final steps will be taken. If none, indicate "N/A."
N/A

9 Will the organization be the beneficiary of tax-exempt bond financing within the next 2 years? Yes No

10a Will any of the organization's facilities or operations be managed by another organization or individual under a contractual agreement? Yes No

b Is the organization a party to any leases? Yes No

If either of these questions is answered "Yes," attach a copy of the contracts and explain the relationship between the applicant and the other parties.

11 Is the organization a membership organization? Yes No

If "Yes," complete the following:

a Describe the organization's membership requirements and attach a schedule of membership fees and dues.

The Society will have no statutory members within the meaning of the District of Columbia Nonprofit Corporation Act, as amended. The Society will have non-statutory members. Membership fees will range from \$100 to \$1000 for annual memberships. Insitutional memberships will also be available.

b Describe the organization's present and proposed efforts to attract members and attach a copy of any descriptive literature or promotional material used for this purpose.

The Society will send invitations to potential donors to the reception noted in 1 above. No literature or promotional material is currently available.

c What benefits do (or will) the members receive in exchange for their payment of dues?

Members as well as others may use the Society's historical archives and visit the museum. Members will receive publications of the Society, will be invited to public functions, and will receive an annual report of the Society.

12a If the organization provides benefits, services, or products, are the recipients required, or will they be required, to pay for them? N/A Yes No

If "Yes," explain how the charges are determined and attach a copy of the current fee schedule.

Fees for the Society's activities and services have not yet been determined. The lectures hosted by the Society and the historical archives will be open to members and non-members. Publications of the Society will be distributed to members.

b Does or will the organization limit its benefits, services, or products to specific individuals or classes of individuals? N/A Yes No

If "Yes," explain how the recipients or beneficiaries are or will be selected.

13 Does or will the organization attempt to influence legislation? Yes No

If "Yes," explain. Also, give an estimate of the percentage of the organization's time and funds that it devotes or plans to devote to this activity.

14 Does or will the organization intervene in any way in political campaigns, including the publication or distribution of statements? Yes No

If "Yes," explain fully.

Part III Technical Requirements (Continued)

- 10** If you checked box **h**, **i**, or **j** in question 9, has the organization completed a tax year of at least 8 months?
 Yes—Indicate whether you are requesting:
 A definitive ruling. (Answer questions 11 through 14.)
 An advance ruling. (Answer questions 11 and 14 and attach two Forms 872-C completed and signed.)
 No—You must request an advance ruling by completing and signing two Forms 872-C and attaching them to the Form 1023.
- 11** If the organization received any unusual grants during any of the tax years shown in Part IV-A, **Statement of Revenue and Expenses**, attach a list for each year showing the name of the contributor; the date and the amount of the grant; and a brief description of the nature of the grant.
 N/A

- 12** If you are requesting a definitive ruling under section 170(b)(1)(A)(iv) or (vi), check here and:
a Enter 2% of line 8, column (e), Total, of Part IV-A
b Attach a list showing the name and amount contributed by each person (other than a governmental unit or "publicly supported" organization) whose total gifts, grants, contributions, etc., were more than the amount entered on line 12a above.

- 13** If you are requesting a definitive ruling under section 509(a)(2), check here and:
a For each of the years included on lines 1, 2, and 9 of Part IV-A, attach a list showing the name of and amount received from each "disqualified person." (For a definition of "disqualified person," see **Specific Instructions**, Part II, Line 4d, on page 3.)
b For each of the years included on line 9 of Part IV-A, attach a list showing the name of and amount received from each payer (other than a "disqualified person") whose payments to the organization were more than \$5,000. For this purpose, "payer" includes, but is not limited to, any organization described in sections 170(b)(1)(A)(i) through (vi) and any governmental agency or bureau.

| 14 Indicate if your organization is one of the following. If so, complete the required schedule. (Submit only those schedules that apply to your organization. Do not submit blank schedules.) | Yes | No | If "Yes," complete Schedule: |
|--|-----|----|------------------------------|
| Is the organization a church? | | X | A |
| Is the organization, or any part of it, a school? | | X | B |
| Is the organization, or any part of it, a hospital or medical research organization? | | X | C |
| Is the organization a section 509(a)(3) supporting organization? | | X | D |
| Is the organization a private operating foundation? | | X | E |
| Is the organization, or any part of it, a home for the aged or handicapped? | | X | F |
| Is the organization, or any part of it, a child care organization? | | X | G |
| Does the organization provide or administer any scholarship benefits, student aid, etc.? | | X | H |
| Has the organization taken over, or will it take over, the facilities of a "for profit" institution? | | X | I |

Part IV Financial Data

Complete the financial statements for the current year and for each of the 3 years immediately before it. If in existence less than 4 years, complete the statements for each year in existence. If in existence less than 1 year, also provide proposed budgets for the 2 years following the current year.

A. Statement of Revenue and Expenses

| | Current tax year | 3 prior tax years or proposed budget for 2 years | | | (e) TOTAL |
|---|------------------|--|-----------|----------|-----------|
| | | (a) From 10/01/1999 to 9/30/2000 | (b) 2001 | (c) 2002 | |
| Revenue | | | | | |
| 1 Gifts, grants, and contributions received (not including unusual grants—see page 6 of the instructions) | 200,000 | 400,000 | 440,000 | | 1,040,000 |
| 2 Membership fees received | 260,000 | 300,000 | 330,000 | | 890,000 |
| 3 Gross investment income (see instructions for definition) | | | | | 0 |
| 4 Net income from organization's unrelated business activities not included on line 3 | | | | | 0 |
| 5 Tax revenues levied for and either paid to or spent on behalf of the organization | | | | | 0 |
| 6 Value of services or facilities furnished by a governmental unit to the organization without charge (not including the value of services or facilities generally furnished the public without charge) | | | | | 0 |
| 7 Other income (not including gain or loss from sale of capital assets) (attach schedule) | | | | | 0 |
| 8 Total (add lines 1 through 7) | 460,000 | 700,000 | 770,000 | 0 | 1,930,000 |
| 9 Gross receipts from admissions, sales of merchandise or services, or furnishing of facilities in any activity that is not an unrelated business within the meaning of section 513. Include related cost of sales on line 22 | 500,000 | 500,000 | 550,000 | | 1,550,000 |
| 10 Total (add lines 8 and 9) | 960,000 | 1,200,000 | 1,320,000 | 0 | 3,480,000 |
| 11 Gain or loss from sale of capital assets (attach schedule) | | | | | 0 |
| 12 Unusual grants | | | | | 0 |
| 13 Total revenue (add lines 10 through 12) | 960,000 | 1,200,000 | 1,320,000 | 0 | 3,480,000 |
| Expenses | | | | | |
| 14 Fundraising expenses | 440,000 | 440,000 | 484,000 | | |
| 15 Contributions, gifts, grants, and similar amounts paid (attach schedule) | | | | | |
| 16 Disbursements to or for benefit of members (attach schedule) | | | | | |
| 17 Compensation of officers, directors, and trustees (attach schedule) | | | | | |
| 18 Other salaries and wages | | | | | |
| 19 Interest | | | | | |
| 20 Occupancy (rent, utilities, etc.) | | | | | |
| 21 Depreciation and depletion | | | | | |
| 22 Other (attach schedule) | | | | | |
| 23 Total expenses (add lines 14 through 22) | 440,000 | 440,000 | 484,000 | 0 | |
| 24 Excess of revenue over expenses (line 13 minus line 23) | 520,000 | 760,000 | 836,000 | 0 | |

The budget for the current tax year is a proposed budget.

Securities and Exchange Commission Historical Society
EIN 52-2213646

| 4a. Name & Address | Position | Compensation |
|---|----------|---|
| Paul Gonson Kirkpatrick & Lockhart 1800 Massachusetts Avenue, NW Suite 200 Washington, D.C. 20006-1800 | Trustee | no stated salary; fixed sum plus expenses for attendance at special meetings, if at all |
| Harvey L. Pitt Fried, Frank, Harris, Shriver & Jacobson 1001 Pennsylvania Avenue NW Suite 800 Washington, D.C. 20004-2505 | Trustee | no stated salary; fixed sum plus expenses for attendance at special meetings, if at all |
| David S. Ruder Northwestern University School of Law 357 E. Chicago Avenue Chicago, Illinois 60611-3069 | Trustee | no stated salary; fixed sum plus expenses for attendance at special meetings, if at all |

6. Initially, the Society hopes to reach agreement with the SEC allocating a space in the SEC building to the Society for storage space. The Society would expect to use this space to store donated records during early periods of collection. During this period, the Society hopes to employ a custodian and librarian who will keep records regarding the materials received. Limited public access may be provided. As soon as adequate funds are available, the Society expects to rent larger space in the District of Columbia for the purpose of housing its archival collections. During this phase the Society expects to seek additional materials, to catalogue all materials, and to provide public access to the materials. Memorabilia and documents would be displayed. In a final phase, the Society intends to purchase, construct, or rent space suitable for a Museum and Library of the Society.

The SEC has informed the Society that more than 75 cartons of SEC historical material are now held and has indicated that it intends to destroy these records unless a suitable place to store them can be found. The Society proposes to receive, store, and catalogue these materials.