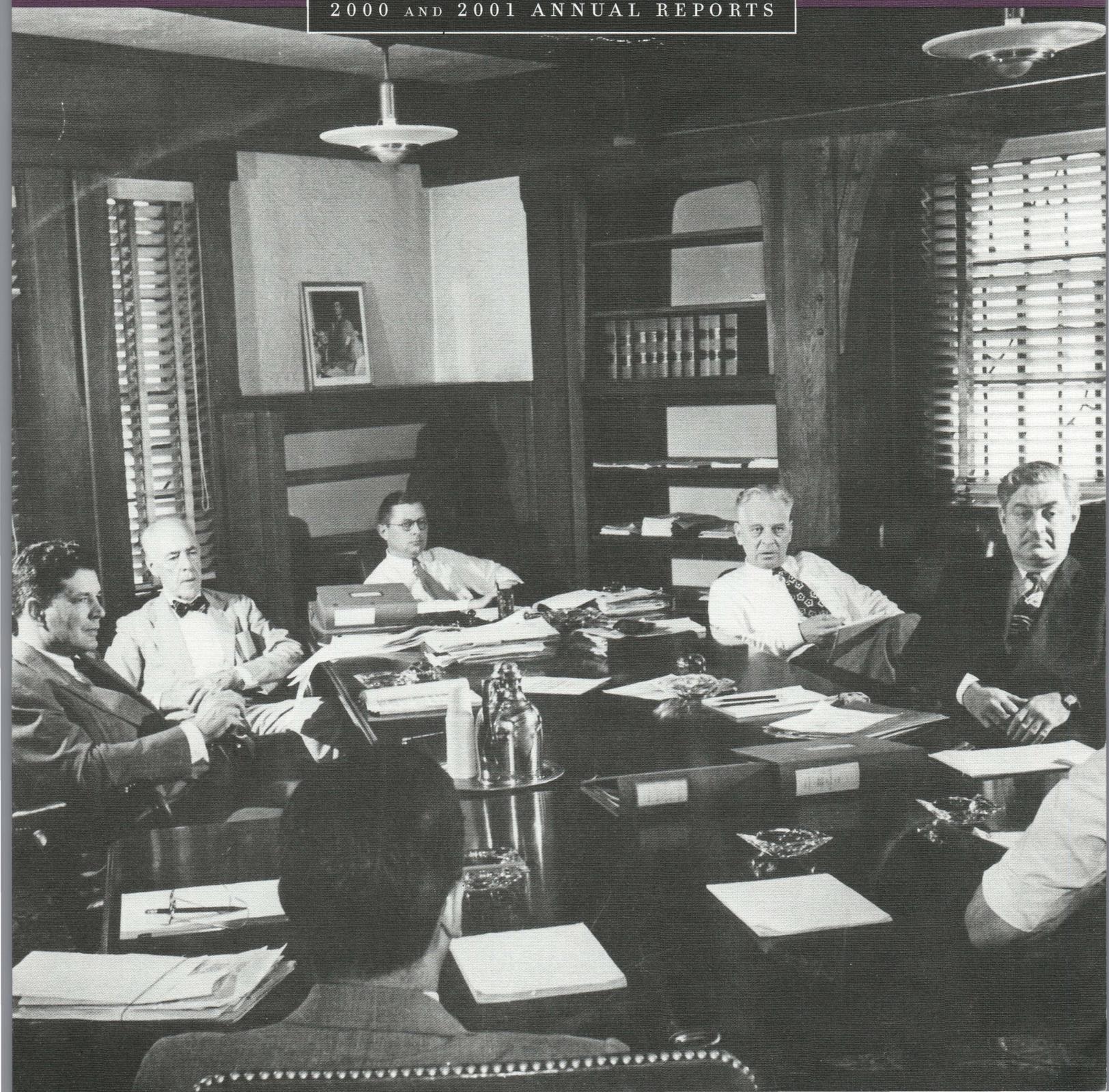


# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

2000 AND 2001 ANNUAL REPORTS



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[www.sechistorical.org](http://www.sechistorical.org)

The Securities and Exchange Commission Historical Society is a 501(c)(3) organization, incorporated in the District of Columbia in 1999. The Society works to preserve the history of the SEC, sponsor research and educational programs regarding the SEC, and enhance understanding of the U.S. and the world's capital markets.

## Letter from the Chairman

To Members and Friends of the Securities and Exchange Commission Historical Society:

When a group of us met in the winter of 1999 to discuss the possibility of creating a historical society centered on the U.S. Securities and Exchange Commission, we were venturing into an endeavor that excited us all. We were enthusiastic about creating a way to preserve the personal papers of SEC commissioners and staff members, and to gather together the history of the SEC and its relationship to financial market events. Today, the Securities and Exchange Commission Historical Society exists, has expanded its horizons, and contemplates a vigorous and successful future.

With the support of a prominent group of trustees – including Harvey Pitt, who served as its first President – the Society was incorporated as a not-for-profit organization, started attracting members, hired an extremely capable Executive Director, and began its activities. Within the last two years, we have held two annual meetings, conducted an oral histories roundtable with some of the officials of the 1963 SEC Special Study of the Securities Markets, held oral histories interviews with individuals, co-sponsored with the SEC a major issues conference on "Securities Regulation in the Global Internet Economy," established a Web site, and initiated a newsletter.

We are proud of our progress, and we look to our members and friends to guide our activities. We expect to concentrate on preserving records of past financial market events, including records of SEC regulatory actions, and we plan to make those records available to scholars, regulators and others. We will be seeking support and historical materials from current and former participants in the global financial markets, including not only SEC regulators, but also many others whose activities shape and affect those markets. We thank you for your help now and in the future.

Sincerely,

David S. Ruder  
Chairman

*The photographs included in this report are from the archives of the U.S. Securities and Exchange Commission. On the cover (from the lower left corner) – SEC staff member Lawrence Green (back to camera), Commissioner Robert McConnaughey, Commissioner Robert Healy, Chairman Ganson Purcell, Commissioner Sumner Pike, Commissioner James Caffrey, and SEC staff member Byron Woodside (back to camera), at the SEC during the mid-1940s.*



## Highlights of the Activities of the Securities and Exchange Commission Historical Society in 2000 and 2001

- In cooperation with the U.S. Securities and Exchange Commission, the Securities and Exchange Commission Historical Society presented "Securities Regulation in the Global Internet Economy," a major issues conference in Washington, D.C. on November 14 and 15, 2001. This conference was the first such major issues conference held by the SEC since 1984. It brought together key officials from global securities markets and regulatory agencies, along with other leading experts, to examine the issues crucial to the SEC and other securities regulators at a time when the leadership of the SEC is changing.
- The Society began its oral histories program with a Roundtable of some of the officials of the 1963 SEC Special Study on October 4, 2001. In addition, the Society began individual interviews with key former SEC leaders; the first interview was conducted with Milton Kroll on September 13, 2001. These interviews have been transcribed and indexed, and placed on the Society's Web site for review by Society members and people interested in the history of the SEC and the securities markets. The Society has also established a free lending library of audiotapes and videotapes of the interviews.

- The Society organized historic photographs and artifacts within the archives of the U.S. Securities and Exchange Commission, and placed them in the archives section of its Web site. The Society also borrowed historic SEC photos from private collections and printed copies for the Web archives. These visuals were and will continue to be used in Society publications.
- The Society revised its Web site – [www.sechistorical.org](http://www.sechistorical.org) - to include information on the history of the SEC, and to include an archives section of historic SEC documents and photographs, and transcripts from the oral histories interviews. The archives section is available free of charge to Society members and to people interested in the history of the SEC and the securities markets.
- The Society created a transportable exhibition display with some of the photographs and visuals on the history of the SEC. This display was exhibited at the Securities Industry Association annual meeting and at “Securities Regulation in the Global Internet Economy” conference in November 2001.
- The Society launched a biannual newsletter, with fall and spring issues, as a benefit to its members.
- Society members and guests gathered at the Society’s inaugural annual meeting on May 11, 2000 at the National Building Museum in Washington, D.C., and at the second annual meeting on May 22, 2001 at the U.S. Securities and Exchange Commission. Chairman Arthur Levitt was the guest speaker at the inaugural meeting. Acting Chairman Laura Unger and Representative Richard Baker, chairman of the House Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, spoke at the 2001 meeting.
- Harvey Pitt, a founder of the U.S. Securities and Exchange Commission Historical Society and its first president, was confirmed as the 26th chairman of the U.S. Securities and Exchange Commission on August 1, 2001. He resigned as president and from the Society’s board just prior to the 2001 Society annual meeting.
- Paul Gonson, another founder of the Society and its first secretary, treasurer, was named president of the Society at its 2001 annual meeting. Robert J. Kueppers, a member of the board, was elected secretary, treasurer.
- The Society welcomed, as new trustees, Arthur Levitt, former chairman of the U.S. Securities and Exchange Commission, and Dixie Johnson, a partner with Fried Frank Harris Shriver & Jacobson, in 2001.
- The Society hired, as its first permanent staff member, Carla L. Rosati, CFRE as executive director. The Society’s office was established in space lent by Fried Frank Harris Shriver & Jacobson in Washington, D.C.

## Financial Statement — FY2000 and 2001

### INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Securities and Exchange Commission  
Historical Society  
Washington, D. C.

We have audited the accompanying statements of financial position of the Securities and Exchange Commission Historical Society as of September 30, 2001 and 2000, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 audits provide 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 September 30, 2001 and 2000, and the change in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Clifton Gunderson LLP  
Calverton, Maryland  
December 14, 2001, except for Note 4, as to which the date is March 26, 2002

*These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.*

### STATEMENTS OF FINANCIAL POSITION (September 30, 2001 and 2000)

	2001	2000
<b>ASSETS</b>		
Cash	\$228,097	\$ 171,695
Prepaid expenses	7,776	—
Software, less accumulated amortization of \$415	2,575	—
Deposit on equipment	3,911	—
<b>TOTAL ASSETS</b>	<b>\$ 242,359</b>	<b>\$ 171,695</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,060	\$ 6,500
<b>NET ASSETS</b>		
Unrestricted	217,089	165,195
Temporarily restricted	24,210	—
<b>Total net assets</b>	<b>241,299</b>	<b>165,195</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$242,359</b>	<b>\$ 171,695</b>

### STATEMENTS OF ACTIVITIES (Years Ended September 30, 2001 and 2000)

	UNRESTRICTED	TEMPORARILY RESTRICTED	2001 TOTAL	2000 UNRESTRICTED
<b>REVENUES AND OTHER SUPPORT</b>				
Contributions	\$ 175,025	\$ 25,000	\$200,025	\$228,345
Interest income	1,493	373	1,866	—
Inaugural conference fees	—	—	—	5,520
Net assets released from restrictions:				
Satisfaction of program restrictions	1,163	(1,163)	—	—
<b>Total revenue and other support</b>	<b>177,681</b>	<b>24,210</b>	<b>201,891</b>	<b>233,865</b>
<b>EXPENSES</b>				
Program Services:				
Salaries	19,890	—	19,890	—
Fringe benefits	1,756	—	1,756	—
Website	3,611	—	3,611	—
Printing	10,992	—	10,992	—
Conference	10,020	—	10,020	—
Oral histories	1,163	—	1,163	—
<b>Total program services</b>	<b>47,432</b>	<b>—</b>	<b>47,432</b>	<b>—</b>
General and administrative expenses	51,619	—	51,619	19,245
Fundraising	26,736	—	26,736	49,425
<b>Total expenses</b>	<b>125,787</b>	<b>—</b>	<b>125,787</b>	<b>68,670</b>
<b>CHANGES IN NET ASSETS</b>	<b>51,894</b>	<b>24,210</b>	<b>76,104</b>	<b>165,195</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>165,195</b>	<b>—</b>	<b>165,195</b>	<b>—</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$217,089</b>	<b>\$ 24,210</b>	<b>\$241,299</b>	<b>\$165,195</b>

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

September 30, 2001 and 2000

The Securities and Exchange Commission Historical Society is a private nonprofit corporation organized under the laws of the District of Columbia to preserve the history of the United States Securities and Exchange Commission (SEC), sponsor research and educational programs concerning the SEC, and enhance understanding of the development of the United States and the world's capital markets. Significant accounting policies followed by the Society are presented below.

**USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**PROPERTY AND EQUIPMENT:** Property and equipment is depreciated over the estimated useful lives of the assets, generally three to seven years, on the straight-line method.

**FUNCTIONAL ALLOCATION OF EXPENSES:** Expenses have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**BASIS OF ACCOUNTING:** The financial statements have been prepared on the accrual basis of accounting and utilize the principles outlined in the Statement of Financial Accounting Standards No. 117, which requires the Society to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

**INCOME TAXES:** The Society is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and as such is exempt from federal and state income taxes.

**RESTRICTIONS ON NET ASSETS:** The Society's operating funds represent its unrestricted net assets. Receipts of cash or other assets which contain donor stipulations that limit the use of the donated assets are considered temporarily restricted. When a restriction expires or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the financial statements as net assets released from restrictions. Receipts of cash or other assets that are permanently restricted in use to provide an endowment investment are considered permanently restricted net assets. The income from these funds that is expended for specific program support is reported in the financial statements as net assets released from restrictions. At September 30, 2001 and 2000, the Society had no permanently restricted net assets.

**CONTRIBUTIONS:** Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Society has no pledged contributions receivable at September 30, 2001 and 2000.

## STATEMENTS OF CASH FLOWS (Years Ended September 30, 2001 and 2000)

	2001	2000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 76,104	\$ 165,195
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization	415	—
Effects of changes in operating assets and liabilities:		
Prepaid expenses	(7,776)	—
Accounts payable	(5,440)	6,500
Net cash provided by operating activities	63,303	171,695
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(6,901)	—
Net cash used in investing activities	(6,901)	—
<b>NET INCREASE IN CASH</b>	<b>56,402</b>	<b>171,695</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>171,695</b>	<b>—</b>
<b>CASH, END OF YEAR</b>	<b>\$ 228,097</b>	<b>\$ 171,695</b>

**NOTE 1 — TEMPORARILY RESTRICTED NET ASSETS:** Temporarily restricted net assets are available for the following purposes or periods:

	2001	2000
Oral histories	\$ 24,210	\$ —
Total temporarily restricted net assets	\$ 24,210	\$ —

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

	2001	2000
<b>Purpose restriction accomplished:</b>		
Oral histories	\$ 1,163	\$ —
Total restrictions released	\$ 1,163	\$ —

**NOTE 2 — DONATED SERVICES AND SPACE:** The following contribution revenue and expenses, at approximate fair value, donated are included in the statement of activities:

	2001	2000
Rent	\$ 4,900	\$ —
Professional services	3,000	—
Total donated services and space	\$ 7,900	\$ —

**NOTE 3 — SAVINGS PLAN:** The Society maintains a 403(b) Savings Plan (the Plan) for its employees. The Plan provides for employee contributions up to \$10,500 per year. The Society will match 100 percent of employee contributions up to \$5,000 per year. Employees are 100 percent vested upon entry into the plan. For the years ended September 30, 2001 and 2000, contributions to the Plan were \$769 and \$0, respectively.

**NOTE 4 — SUBSEQUENT EVENT:** The Society co-sponsored a major issues conference with the SEC which was held in Washington, D. C. in November 2001. In connection with the conference, Northwestern University School of Law (Northwestern) provided services for marketing and administration of the conference pursuant to a letter agreement that provided a mechanism for the Society and Northwestern to share any net profit from the conference. The conference was successful in meeting the objectives of enhancing the reputation of the Society, but financially produced a loss of \$104,473. In an agreement reached with Northwestern in March 2002, the Society is responsible for \$50,000 of the net cost of the conference, with the remainder to be absorbed by Northwestern. The Society paid Northwestern \$25,000 in March 2002; the remainder is due by June 1, 2002. This information is an integral part of the accompanying financial statements.

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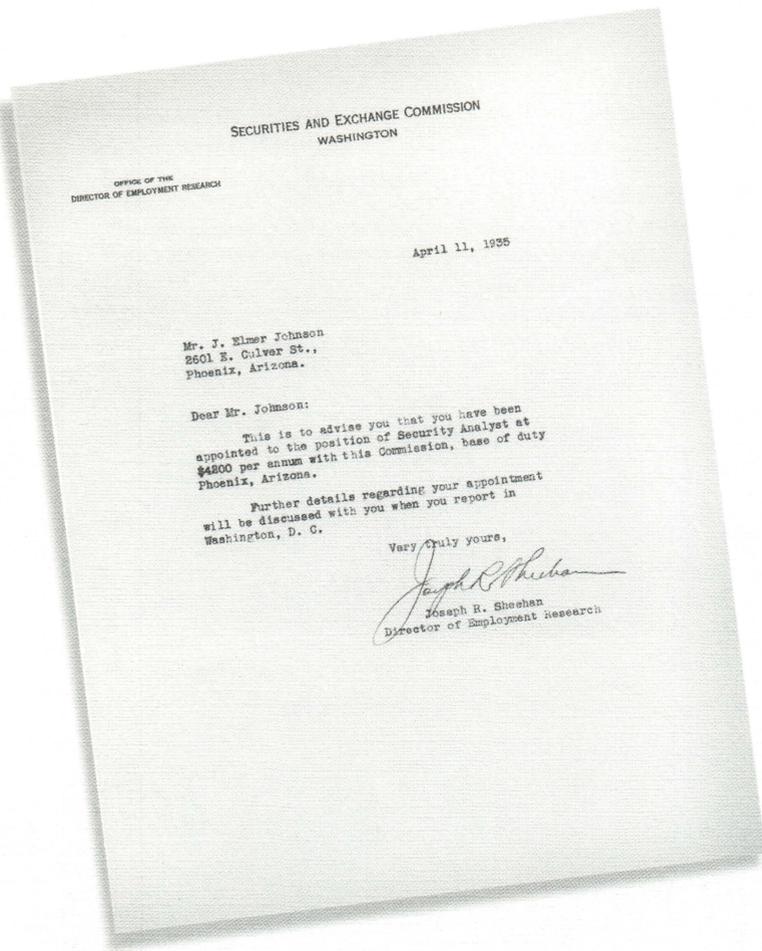
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*This list includes contributions received by the Securities and Exchange Commission Historical Society from January 1 through December 31, 2000.*

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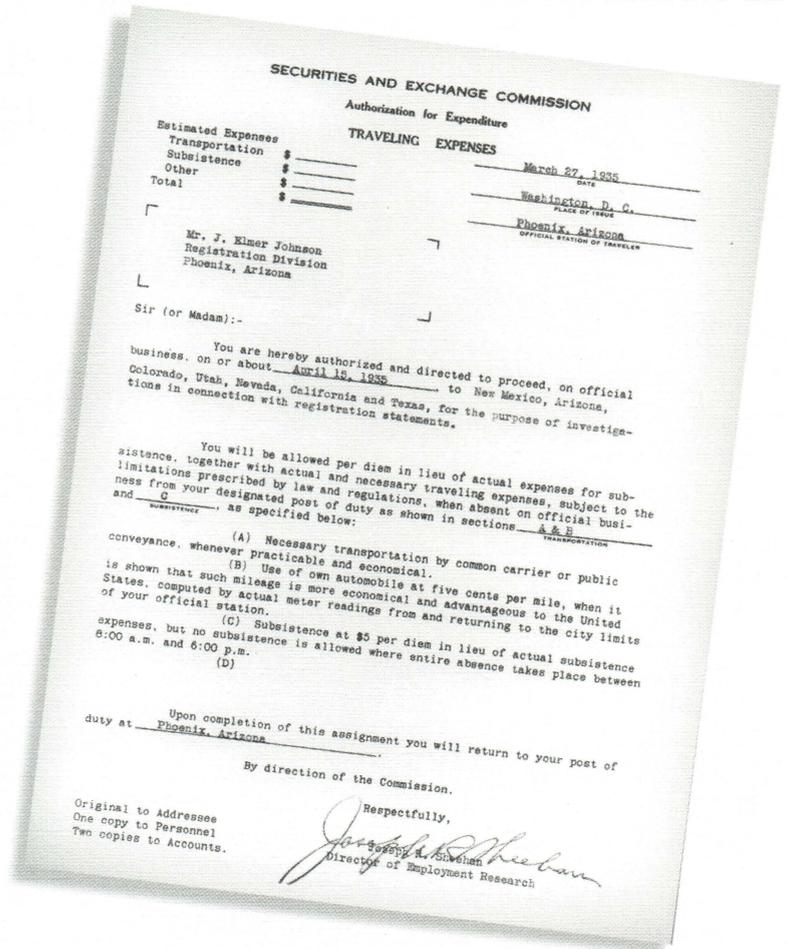
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Mr. Johnson was based in Phoenix. This letter authorized his travel and set the per diem rates for his travel in the Southwest.

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