

# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

1001 PENNSYLVANIA AVENUE, N.W. ■ SUITE 810 SOUTH ■ WASHINGTON, D.C. 20004-2505

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EXECUTIVE DIRECTOR  
Carla L. Rosati, CFRE

To: Members of the Board of Trustees, Advisory Council and Commissioners' Council  
From: Carla L. Rosati (CARL)  
Date: December 31, 2002  
Subject: 2002 Update Report

## Highlights of 2002

The Securities and Exchange Commission Historical Society ends 2002 with the following accomplishments:

- establishing a virtual museum of SEC and securities-related history on our Web site – www.sechistorical.org, which received over 2,200 visitors from June through November.
- adding over 100 original primary historic documents and photos to the virtual museum during the year.
- conducting 8 individual oral histories interviews and 3 oral histories Roundtables.
- offering live broadcasts, through our Web site, of the Roundtables held at the SEC. Over 500 persons listened to the Roundtable on Enforcement, with almost 400 for the Roundtable on Investment Company Regulation.
- reorganizing the Board of Trustees and establishing two new volunteer leadership groups – the Advisory Council and the Commissioners' Council. Over 70 persons are now volunteer leaders of the Society.
- founding 6 SEC "operational" committees, based on the divisions and offices of the SEC, to conduct oral histories, acquire original historic materials, and present public programs relating to its division or office.
- laying the foundation for a comprehensive public relations effort – starting with monthly "blast" email notices, a presentation to SEC leaders, and an exhibition at the PLI conference – to build awareness of the Society.
- publishing the Society's first Annual Report and a proceedings book from "Securities Regulation in the Global Internet Economy."
- securing \$257,500 in grants from 34 institutions (see attached list).
- securing over \$119,000 from 427 new and renewed members for 2003, our highest level of membership to date.
- ending fiscal year 2002 "in the black" with close to \$57,000 in revenue over expenses (see attached budget).

Let's all work together for even better results in 2003 – Happy New Year!

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Shelton	1,000	2,000
Shelton Arms State Museum & Farm	600	10,000
URS FaineWebber, Inc	700	10,000
Washfield Lipton Rosati & Katz	800	10,000
Wilmet Cutler & Pickering	1200	5,000
Wilson, Sossina, Goodrich & Rosati	1100	5,000
Narquois & Ruth's Winwood Foundation	600	10,000
		257,500

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**2002 Grants**

as of December 31, 2002

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**Grants**

AICPA	6/02	\$	15,000
ASECA	10/02		12,500
Bowne & Co., Inc.	4/02		5,000
Bryan Cave	10/02		2,500
Cincinnati Stock Exchange	11/02		1,000
Cleary Gottlieb Steen & Hamilton	12/02		10,000
Credit Suisse First Boston	12/02		10,000
Debevoise & Plimpton	10/02		1,000
Deloitte & Touche	7/02		10,000
Ernst & Young	12/02		10,000
Federal Bar Association ( <i>restricted</i> )	2/02		30,000
Foley & Lardner	10/02		5,000
Fried Frank Harris Shriver & Jacobson	4/02		10,000
FTI Consulting, Inc.	8/02		1,000
Katten Muchin Zavis Rosenman	11/02		5,000
Kirkpatrick & Lockhart	3/02		5,000
Lehman Brothers	10/02		2,500
NASD	11/02		10,000
Nasdaq	7/02		10,000
National Economic Research Assoc.	9/02		5,000
New York Stock Exchange	4/02		25,000
Palmer & Dodge	12/02		2,500
Pickard & Djinis LLP	9/02		1,000
Prudential Financial, Inc.	12/02		2,500
Sears, Roebuck & Co.	11/02		5,000
Securities Industry Association	10/02		1,000
Shearman & Sterling	11/02		5,000
Skadden Arps Slate Meagher & Flom	8/02		10,000
Sullivan & Cromwell	9/02		5,000
UBS PaineWebber, Inc.	7/02		10,000
Wachtell Lipton Rosen & Katz	8/02		10,000
Wilmer Cutler & Pickering	12/02		5,000
Wilson, Sonsini, Goodrich & Rosati	11/02		5,000
Norman & Rosita Winston Foundation	6/02		<u>10,000</u>
		\$	257,500

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SEC HS  
January-December 2002

ACTUAL TO DATE 1/02 - 12/02	FORECAST	TOTAL FY 2002	FORECAST FY2003
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**REVENUES**

Restricted	30,000	-	30,000	30,000
Unrestricted				
<i>Gifts and Grants</i>	227,500	-	227,500	333,500
<i>Memberships</i>	119,595	-	119,595	140,000
			-	
<b>TOTAL REVENUES</b>	<b>377,095</b>	<b>-</b>	<b>377,095</b>	<b>503,500</b>

**OPERATIONAL EXPENSES**

<i>Payroll &amp; FICA</i>	91,795	-	91,795	100,114
<i>Benefits</i>	13,531	-	13,531	20,729
<i>Business Expenses</i>	1,309	-	1,309	4,000
<i>Telephone</i>	4,002	-	4,002	6,000
<i>Office Supplies</i>	-	-	-	1,200
<i>Postage/Mailhouse</i>	22,227	-	22,227	20,000
<i>Printing</i>	49,203	-	49,203	40,900
<i>Computer</i>	2,613	-	2,613	800
<i>Cultivation/Events</i>	23,102	-	23,102	55,500
<i>Travel</i>	4,729	-	4,729	6,000
<i>Research</i>	239	-	239	1,000
<i>Professional Memberships</i>	2,278	-	2,278	3,000
<i>Credit Card Fees</i>	495	-	495	900
<i>Professional Services</i>	19,878	-	19,878	24,000
<b>TOTAL OPERATIONAL EXPENSES</b>	<b>235,401</b>	<b>-</b>	<b>235,401</b>	<b>284,143</b>
<b>PROGRAM EXPENSES</b>	<b>84,739</b>	<b>-</b>	<b>84,739</b>	<b>150,000</b>
<b>TOTAL EXPENSES</b>	<b>320,139</b>	<b>-</b>	<b>320,139</b>	<b>434,143</b>
<b>NET INCOME (LOSS)</b>	<b>56,956</b>	<b>-</b>	<b>56,956</b>	<b>69,357</b>

**ANALYSIS OF CASH BALANCES**

12/31/2002

Checking Account	198,575
General IMMA	53,064
Restricted IMMA	29,816
	<u>281,456</u>

**CASH RECONCILIATION**

	as of 12/31/02	FY 2003
Cash - Beginning of period	281,456	281,456
Net Income (Loss) for period	-	69,357
Cash - End of period	<u>281,456</u>	<u>350,813</u>