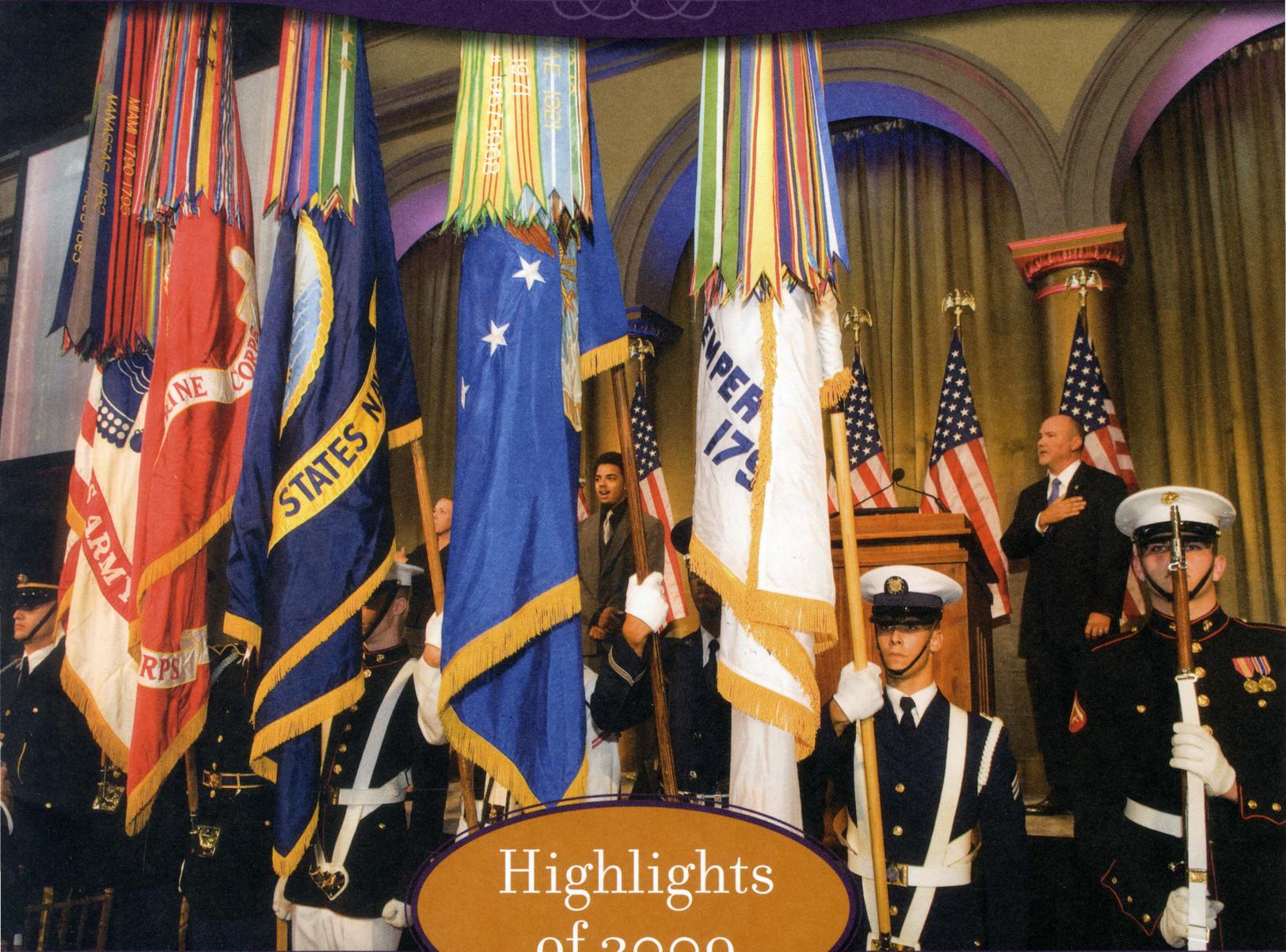


SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

www.sechistorical.org

The Virtual Museum and Archive of the History of Financial Regulation



Highlights
of 2009

CELEBRATING
10 YEARS
1999—2009

Highlights of 2009

Highlights of 2009 is the narrative section of the Securities and Exchange Commission Historical Society's 2009 Annual Report. The 2009 audited financial statements and list of donors will be published in the 2009 Annual Report in 2010.

Carla L. Rosati, CFRE, *Editor*

Donald Norwood Design, *Design and Publication*

Photos by Scavone Photography, and from the virtual museum and archive at www.sechistorical.org.

Securities and Exchange Commission Historical Society

The Securities and Exchange Commission Historical Society, through its virtual museum and archive at www.sechistorical.org, shares, preserves and advances knowledge of the history of financial regulation. The Society is a 501(c)(3) non-profit organization, independent of the U.S. Securities and Exchange Commission, and receives no funding from the public sector.

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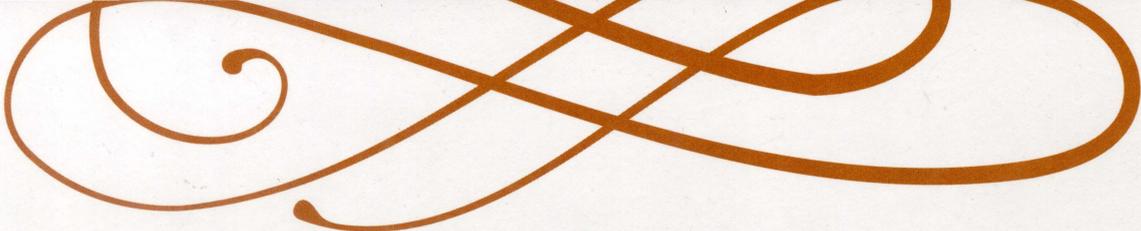
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Visit the virtual museum and archive at www.sechistorical.org.

ON THE COVER: Presentation of the colors and singing of the National Anthem at the SEC Historical Society's June 25, 2009 celebration dinner honoring the SEC's 75th anniversary at the National Building Museum in Washington, D.C.



SEC Historical Society: The First Ten Years

1999

- SEC Chairman Arthur Levitt encourages David Ruder, Professor at Northwestern University School of Law and former SEC Chairman, to start a historical society for the U.S. Securities and Exchange Commission.
- David Ruder recruits Harvey Pitt (then at Fried Frank Harris Shriver & Jacobson LLP) and Paul Gonson (then at Kirkpatrick & Lockhart LLP) to serve with him as founding trustees.
- **September 15th:** The Securities and Exchange Commission Historical Society incorporates as a non-profit organization in the District of Columbia. Its goal is to preserve SEC history through a museum and library in Washington, D.C., which will be open on a fee basis. David Ruder becomes Chairman, Harvey Pitt President and Paul Gonson Secretary-Treasurer. Noah Berlin (then at Fried Frank Harris Shriver & Jacobson LLP) is named General Counsel, and remains the Society's longest volunteer leader in continual service to date.

2000

- The officers recruit the founding trustees, forming an inaugural 27-member Board of Trustees.
- Northwestern University School of Law prints the Society's first solicitation materials, and lends its colors – purple, black and white – to the Society.
- **April 13th:** The IRS grants temporary 501(c)(3) status to the Society.
- **May 11th:** The Society holds the inaugural Annual Meeting at the National Building Museum; SEC Chairman Levitt is the speaker.

2001

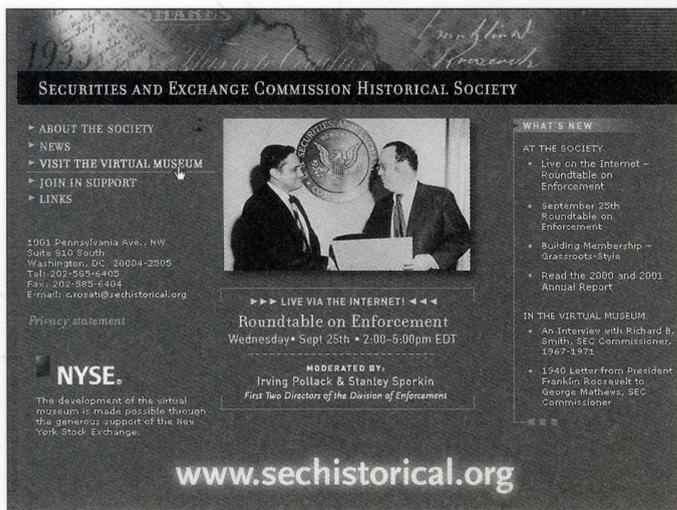
- **March 19th:** Carla Rosati begins work as Executive Director. Fried Frank provides office space to the Society through October 2004.
- **May 10th:** The Society holds the 2nd Annual Meeting at the SEC. Acting SEC Chairman Laura Unger is the speaker.
- Harvey Pitt is named SEC Chairman, and resigns from the Society Board. Paul Gonson becomes President, and Robert Kueppers is named Secretary-Treasurer.
- **September 13th:** The first oral histories interview is conducted with Milton Kroll.
- **October 4th:** The Society presents its first recorded program – a group Roundtable program on the 1963 Special Study of Securities Markets.
- **November 14th and 15th:** The "Securities Regulation in the Global Internet Economy" major issues conference, in partnership with the SEC, takes place.

2002

- The Society engages Clifton Gunderson LLP to conduct its first audit. (The Society had a fiscal year of October 1 through September 30 through 2001; it changed to the January 1 – December 31 fiscal year in 2002.) Clifton Gunderson LLP informs the officers that there is a going concern with the Society, with insufficient funds to maintain operations through September 30th.
- **February 26th:** In light of the auditors' report, the officers instruct Carla Rosati to close down the office and cease work after May 11th, the date of the 3rd Annual Meeting.
- **March 5th:** Carla Rosati secures a commitment of \$25,000 from the New York Stock Exchange, through trustee Edward Kwalwasser, to fund the creation of a virtual museum on www.sechistorical.org. She had developed the museum's prototype between March 3rd and 4th.

SEC Historical Society: The First Ten Years

- **May 11th:** Paul Gonson resigns as President; Theodore Levine succeeds him. David Ruder remains Chairman; Robert Kueppers continues as Treasurer; Stanley Keller becomes Secretary. The Board of Trustees re-forms with 11 members.
- **June 1st:** The virtual museum opens with the Papers, Photos and Oral Histories sections. 213 persons visit the first month.
- The Society forms the Advisory Council (now Board of Advisors).



The virtual museum, Fall 2002.

2003

- **January:** The Society begins mailing a monthly "What's New" postcard.
- **January:** Highlights – which provides the narrative of the Society's fiscal year – is published separately from the Annual Report.
- **June 4th:** The Society broadcasts the 4th Annual Meeting, with Stephen Cutler and Eliot Spitzer, as its first live and online program.
- **October 15th:** The Society receives permanent 501(c)(3) status from the IRS.
- **October 31st:** The virtual museum attracts more than 1,000 visitors in a month for the first time.
- **November 11th:** The Society begins a partnership with the A.A. Sommer, Jr. Lecture at Fordham Law School.
- **November 18th:** The virtual museum is copyrighted.

2004

- **February 26th:** The first Fireside Chat is broadcast, with Joel Seligman discussing *The Transformation of Wall Street*.
- **March 1st:** The Timeline opens in the virtual museum.
- **March 3rd:** The Society begins a partnership with the Manuel Cohen Lecture at The George Washington University Law School.
- **April 15th:** "Self-Regulation and the Exchanges," the Society's first live and online program outside of Washington, D.C., broadcasts from New York City.
- The Society commemorates the 70th anniversary of the SEC with the Roundtable of SEC Chairmen and dinner for current and former SEC Chairmen and Commissioners on **June 2nd** and the 5th Annual Meeting, featuring Doris Kearns Goodwin discussing Joseph P. Kennedy as the first SEC Chairman, on **June 3rd**. Two of Mr. Kennedy's children – U.S. Senator Edward M. Kennedy and Eunice Kennedy Shriver, with their spouses – are present at the Annual Meeting.
- **June 8th:** The Society partners with the Franklin & Eleanor Roosevelt Institute to present an online program, with U.S. Senator Paul Sarbanes discussing the Sarbanes-Oxley Act.
- **June 18th:** The Museum Committee holds its inaugural meeting. The museum is re-titled "virtual museum and archive." The committee proposes that the museum build subject-specific search functions – the genesis of the Galleries. Later that year, the Joseph P. Kennedy, Jr. Foundation provides funding to build the first Gallery on Joseph P. Kennedy.
- **July 27th:** The first "The Best of NERA" program is broadcast.
- **October 15th:** The Society moves to its own (rental) offices at 1101 Pennsylvania Avenue NW.

Open for a panoramic photo of guests at the SEC Historical Society's June 25, 2009 celebration dinner honoring the SEC's 75th anniversary at the National Building Museum in Washington, D.C.



SEC Historical Society: The First Ten Years

2005

- The auditors' 2004 financial statement begins valuation of the virtual museum and archive.
- The Society registers on Guidestar, an online database of non-profit organizations.
- The Museum Committee authorizes the building of two Galleries simultaneously, on Joseph P. Kennedy and on William O. Douglas.
- **April 19th:** The SEC authorizes the Society to disseminate "What's New" through the SEC "The Insider" Intranet.
- **June 9th:** The Society holds the first Annual Meeting outside of Washington, D.C., when it broadcasts "Crisis and Resolve: The SEC and the Securities Industry Remember September 11, 2001" from New York City.
- **December 1st:** The two inaugural Galleries – "431 Days: Joseph P. Kennedy and the Creation of the SEC," and "William O. Douglas and the Growing Power of the SEC" – open, completing the footprint of the virtual museum and archive.
- **December 29th:** The Society participates in the NASDAQ closing bell ceremony in New York.

2006

- **February 1st:** "What's New" moves to email format.
- **March 31st:** The Society begins an on-going partnership with Brooklyn Law School with its conferences.
- **June 6th:** The Society's Annual Meeting returns to the SEC, and is presented midday to facilitate staff participation. For the first time, the Annual Meeting is followed by an Ice Cream Social to celebrate the SEC's birthday.
- **November 1st:** "Fair To All People: The SEC and the Regulation of Insider Trading" Gallery opens.
- **December 1st:** The Timeline expands through 2002, with the support of the T. Rowe Price Associates Foundation, Inc.

2007

- **January 1st:** Programs in the virtual museum and archive are now MP3 compatible, with the support of the New York Stock Exchange Foundation.
- **April 1st:** Photos in the virtual museum and archive are re-organized chronologically.

- **May 16th:** The Board of Trustees votes to commemorate the 75th anniversary of the U.S. Securities and Exchange Commission through 2009.
- **August 1st:** Oral Histories are now MP3 compatible.
- **November 1st:** The Society's commemoration of the SEC's 75th anniversary begins with "Keeping the Market Open: Lessons Learned from the 1987 Market Break," and the presentation of the historic photo display in the SEC Visitors Center.
- **December 1st:** "The Bright Image: The SEC, 1961–1973," the museum's largest Gallery to date with over 600 linked materials, opens.
- **December 31st:** The monthly number of museum visitors exceeds 10,000 for the first time.

2008

- **March 1st:** The Society begins the sale of tables for the June 25, 2009 celebration dinner honoring the SEC's 75th anniversary.
- **March 11th:** The Fireside Chat on the SEC General Counsel's Office is broadcast in memory of Eric Summergrad, and is funded from his estate.
- **March 13th:** The Society hosts the first SEC Regional Office 75th anniversary celebration event in Atlanta. Similar events are held for the SEC Regional Office staff in Boston (**April 8th**), Denver (**May 8th**), Philadelphia (**June 17th**), Chicago (**September 25th**), Los Angeles (**October 30th**) and Miami (**November 18th**), with the support of ASECA – Association of SEC Alumni, Inc.
- **March 19th:** The Board of Trustees approves an investment policy for the Society.
- Society trustee Elisse Walter and Museum Committee member Troy Paredes join the SEC Commission.
- The Society registers in all states which regulate charitable solicitations.
- **November 1st:** The Timeline expands, with the support of the Municipal Securities Rulemaking Board, honoring Christopher Taylor, former MSRB President-Executive Director and a member of the Board of Advisors.
- **December 1st:** "The Imperial SEC? – Foreign Policy and the Internationalization of the Securities Markets, 1934–1990," the museum's fifth permanent Gallery, opens.

SEC Historical Society: The First Ten Years

2009

- **January 5th:** Individual tickets go on sale for the June 25, 2009 celebration dinner honoring the SEC's 75th anniversary. The dinner is sold out on April 9th.
- **January 21st:** Society trustee Mary Schapiro is named the 29th (and first woman) SEC Chairman
- The Society hosts 75th anniversary celebration events for the SEC Regional Offices in Fort Worth (**March 26th**), San Francisco (**April 14th**), Salt Lake City (**April 28th**) and New York (**May 19th**), with the continued support of ASECA.
- The Society files the new IRS Form 990, which provides comprehensive narrative and financial information for its 2008 activities, and is linked to the Society's Guidestar listing.
- **June 4th:** The Society's 10th Annual Meeting looks at "The Future of the U.S. Securities and Exchange Commission." It is followed by the 75th birthday Ice Cream Social for over 1,000 SEC staff and guests.
- **June 25th:** The Society hosts the celebration dinner honoring the SEC's 75th anniversary at the National Building Museum in Washington, D.C. This is the first SEC anniversary dinner coordinated by an organization independent of the SEC.
- **July 1st:** www.sechistorical.org is re-launched with a larger infrastructure for the virtual museum and archive.
- **July 28th:** The sixth "The Best of NERA" program is broadcast. All Best of NERA programs can now be accessed through the first-ever dedicated section within Programs in the virtual museum and archive.
- **August 26th:** The museum welcomes 1,131 visitors – its highest daily total to date – with news of the death of U.S. Senator Edward M. Kennedy.
- **August 31st:** A panoramic photo of the guests at the June 25th celebration dinner is added to the photo display in the SEC Visitors Center.
- **September 15th:** The Securities and Exchange Commission Historical Society marks its 10th anniversary.
- **September 24th:** The Society partners with Bingham McCutchen LLP to present "Bingham Presents: New World of Financial Regulation" at Bingham's offices in New York and online at www.sechistorical.org.

- **October 22nd and 28th:** Two back-to-back Fireside Chats on accounting issues, sponsored by Deloitte LLP, are broadcast on www.sechistorical.org. The October 28th program, "Exploring Principles vs. Rules-Based Accounting and Auditing Standards," attracts a live audience of 521 – the largest audience to date for any program broadcast through the museum.
- **November 1st:** The Timeline expands to 2009 and adds state securities regulation developments from 1930 to the present.
- **December 1st:** The "In the Midst of Revolution: The SEC, 1973–1981" Gallery opens, exceeding "The Bright Image: The SEC, 1961–1973" as the museum and archive's largest Gallery by linking more than 840 materials. It also attracts more than \$100,000 in funding from corporations, foundations and individuals, making it the most-sponsored (to date) addition to the museum and archive.



The virtual museum and archive, December 2009.

2009 Institution Donors

The Securities and Exchange Commission Historical Society thanks the following institutions that have made grants to the Society from January through December 2009:

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- Deloitte LLP
- Federal Bar Association – Securities Law Executive Committee
- Kalorama Partners LLC
In memory of Ray Garrett
- New York Stock Exchange Foundation

FDR CIRCLE

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- ASECA – Association of SEC Alumni, Inc.
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- Chevron
- Chicago Board Options Exchange
- Cornerstone Research, Inc.
- Proskauer Rose LLP

CELEBRATING 10 YEARS
1999—2009

Starting the Next Ten Years: What's Ahead for the SEC Historical Society in 2010

March 17th: The inaugural Diane Sanger Memorial Lecture, presented in memory of the former SEC Associate General Counsel and sponsored by her family, will take place at the Columbus School of Law, The Catholic University of America and broadcast on www.sechistorical.org. Nell Minow, The Corporate Library, will speak on investor rights and protection.

April 15th: The Fireside Chat on the Foreign Corrupt Practices Act, moderated by Professor Jeffrey Manns, The George Washington University Law School, and sponsored by Debevoise & Plimpton LLP, will broadcast from 1:00 to 2:00 pm ET on www.sechistorical.org.

June 3rd: The SEC Historical Society's 11th Annual Meeting will be held at the U.S. Securities and Exchange Commission and broadcast on www.sechistorical.org. The program, moderated by Professor Donna Nagy, Indiana University Maurer School of Law, Bloomington, will look at self-regulatory organizations. The program will be followed by an Ice Cream Social for SEC staff and guests in celebration of the 76th anniversary of the SEC's founding in 1934.

July: The Best of NERA 2010 will broadcast on www.sechistorical.org.

December 1st: The museum and archive's seventh permanent Gallery, examining self-regulatory organizations with a focus on the New York Stock Exchange, NASD – FINRA and the Chicago Board Options Exchange, will open. The Gallery will be curated by History Associates, Inc., with Dr. Kenneth Durr and Robert Colby as principals.



SEC Historical Society's June 25, 2009 celebrat



on dinner honoring the SEC's 75th anniversary 