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# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

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

CHAIRMAN

David S. Ruder

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Paul Gonson

SECRETARY, TREASURER

Robert J. Kueppers

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Kenneth J. Bialkin

James H. Cheek, III

James R. Doty

Daniel L. Goelzer

Edward F. Greene

Stephen L. Hammerman

Dixie L. Johnson

Stanley Keller

Richard G. Ketchum

Edward A. Kwalwasser

Alan B. Levenson

Theodore A. Levine

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Robert H. Mundheim

Richard M. Phillips

Linda C. Quinn

Thomas A. Russo

Mary L. Schapiro

Joel Seligman

A.A. Sommer, Jr.

Stanley Sporkin

To: Members of the Board of Trustees and the Advisory Council

From: Carla L. Rosati, Executive Director (arw)

Date: May 31, 2002

Subject: May 2002 Update Report

### Governance

- The Board of Trustees approved the amendment to the bylaws and the new governance plan at the May 14<sup>th</sup> board meeting. The Board reconstituted itself and a new Advisory Council was formed. A list of the current members of the Board of Trustees and the Advisory Council is enclosed.
- The Board approved the separation of the office of Secretary, Treasurer into two offices. Daniel Goelzer has volunteered to serve as Secretary, pending approval by the Board.

### Development and Membership

- The New York Stock Exchange made an unrestricted grant of \$25,000 to the Society and will receive exclusive sponsorship of the Web site for one year.
- Bowne & Co., Inc. made an unrestricted \$5,000 grant to the Society.
- The AICPA pledged an unrestricted \$10,000 grant to the Society.
- The third Annual Meeting of the Society was held on May 14<sup>th</sup>. Stanley Sporkin gave the address.
- The 2002 membership year ends with the Society having 400 members. Starting June 1<sup>st</sup>, any new members or renewing members will be credited for the 2003 membership year. Renewal and prospect membership solicitation mailings will begin in early September.

### Communications

- Hedrick Smith Productions, which is producing a documentary on the U.S. Securities and Exchange Commission for "Frontline" on PBS (to be aired in June), requested use of historic photos from our Web site.

### Finances

- The Society's 2001 tax return, prepared by Clifton Gunderson, has been filed.
- The final payment to Northwestern University School of Law for the major issues conference was made.
- The May 2002 financial statement is enclosed.

202-585-6405

202-585-6404 [fax]

www.sechistorical.org

c.rosati@sechistorical.org

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SEC NS  
FY 2002: 10/1/01 - 9/30/02

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Joel Seligman  
A.A. Sommer, Jr.  
Stanley Sporkin

**Board of Trustees**

ACTUAL TO DATE	FORECAST	TOTAL FY 2002	FORECAST FY2003
18/100			
Kenneth J. Bialkin	Skadden, Arps, Slate, Meagher & Flom		
Daniel L. Goelzer	Baker & McKenzie		
Paul Gonson	Kirkpatrick & Lockhart		
Paul Gonson	<i>Secretary (proposed)</i>		
Edward F. Greene	<i>President</i>		
Stanley Keller	Cleary, Gottlieb, Steen & Hamilton		
Robert J. Kueppers	Palmer & Dodge	24,175	
Robert J. Kueppers	Deloitte & Touche		
Edward A. Kwalwasser	<i>Treasurer</i>		
Alan B. Levenson	New York Stock Exchange		
Theodore A. Levine	Fulbright & Jaworski		
Richard M. Phillips	UBS PaineWebber, Inc.		
David S. Ruder	Kirkpatrick & Lockhart	18,911	
David S. Ruder	<i>Chairman</i>		
Stanley Sporkin	Northwestern University School of Law		
Stanley Sporkin	Weil, Gotshal and Manges	19,542	

**Advisory Council**

James H. Cheek III	Bass, Berry & Sims	679
James R. Doty	BakerBotts LLP	110
Dixie L. Johnson	Fried Frank Harris Shriver & Jacobson	
Richard G. Ketchum	NASDAQ	
Arthur Levitt	The Carlyle Group	3,100
Gary G. Lynch	Credit Suisse First Boston	
Kathryn B. McGrath	Crowell & Moring	
William R. McLucas	American Institute of Certified Public Accountants	
Robert H. Mundheim	Shearman & Sterling	
Richard M. Phillips	Lehman Brothers	
Linda C. Quinn	NASD Regulation	
Thomas A. Russo	Washington University School of Law	
Mary L. Schapiro		
Joel Seligman		
A.A. Sommer, Jr.		
Stanley Sporkin		

As of May 31, 2002

**ANNUAL STATEMENT OF CASH BALANCES**

Cash  
202-585-6405  
202-585-6404 [fax]  
www.sechistorical.org  
c.rosati@sechistorical.org

SEC HS

FY 2002 : 10/1/01 - 9/30/02

ACTUAL TO DATE	FORECAST	TOTAL FY 2002	FORECAST FY2003
10/1/00 - 5/31/02	6/02-9/02		

**REVENUES**

Restricted	30,000	-	30,000	
Unrestricted				
<i>Gifts and Grants</i>	93,100	20,000	113,100	
<i>Memberships</i>	33,100	29,125	62,225	
			-	
<b>TOTAL REVENUES</b>	<b>156,200</b>	<b>49,125</b>	<b>205,325</b>	<b>-</b>

**OPERATIONAL EXPENSES**

<i>Payroll &amp; FICA</i>	60,127	34,351	94,478	
<i>Benefits</i>	9,724	4,160	13,884	
<i>Business Expenses</i>	898	2,796	3,694	
<i>Telephone</i>	2,000	1,500	3,500	
<i>Office Supplies</i>	-	-	-	
<i>Postage/Mailhouse</i>	5,568	10,832	16,400	
<i>Printing</i>	23,175	21,825	45,000	
<i>Computer/Website</i>	6,082	3,418	9,500	
<i>Cultivation/Events</i>	15,651	1,849	17,500	
<i>Travel</i>	1,421	579	2,000	
<i>Research</i>	82	118	200	
<i>Professional Memberships</i>	560	2,440	3,000	
<i>Credit Card Fees</i>	256	144	400	
<i>Professional Services</i>	12,817	3,183	16,000	
<b>TOTAL OPERATIONAL EXPENSES</b>	<b>138,361</b>	<b>87,195</b>	<b>225,556</b>	<b>-</b>
<b>PROGRAM EXPENSES</b>	<b>66,564</b>	<b>8,436</b>	<b>75,000</b>	
<b>TOTAL EXPENSES</b>	<b>204,925</b>	<b>95,631</b>	<b>300,556</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>(48,725)</b>	<b>(46,506)</b>	<b>(95,231)</b>	<b>-</b>

**ANALYSIS OF CASH BALANCES**

5/31/02

Checking Account	80,539
General IMMA	52,544
Restricted IMMA	40,872
	<u>173,955</u>

**CASH RECONCILIATION**

	10/01-9/02	FY 2003
Cash - Beginning of period	173,955	127,449
Net Income (Loss) for period	(46,506)	-
Cash - End of period	<u>127,449</u>	<u>127,449</u>