

COMMEMORATING THE 75TH ANNIVERSARY OF THE U.S. SECURITIES AND EXCHANGE COMMISSION 1934 \*\*\* 2009

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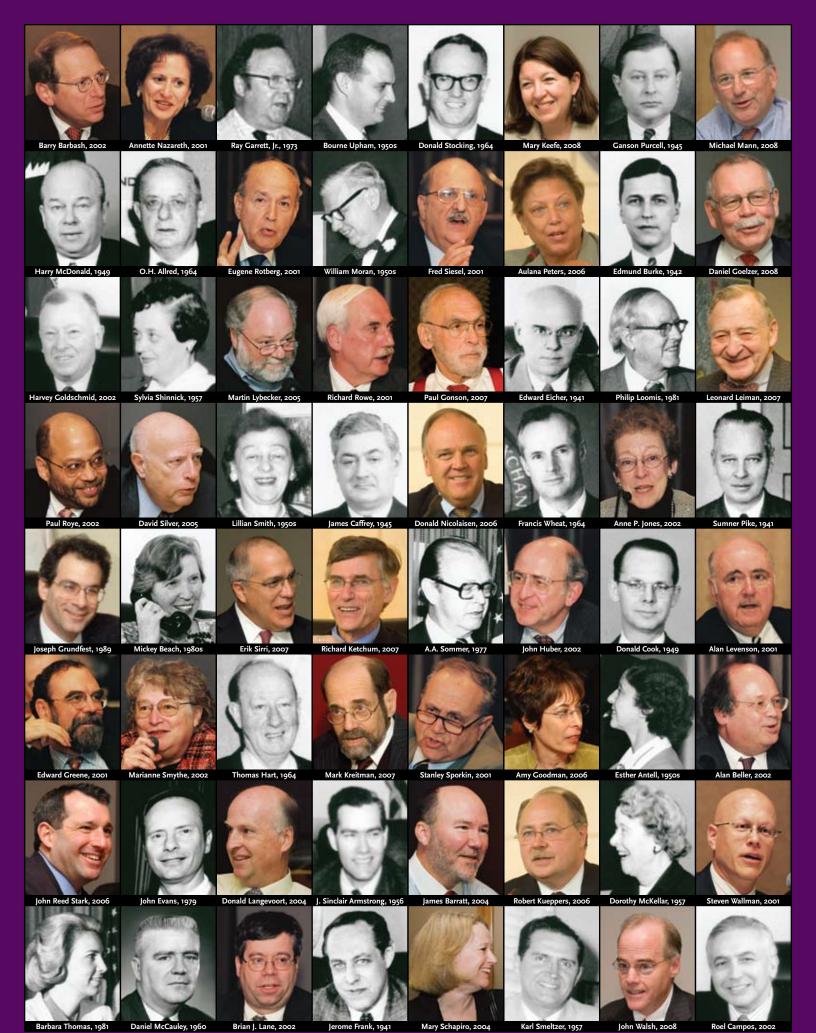
# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY



# HONORING THE 75TH ANNIVERSARY OF THE U.S. SECURITIES AND EXCHANGE COMMISSION

JUNE 25, 2009 NATIONAL BUILDING MUSEUM WASHINGTON, D.C.





Barbara Thomas, 1981

Daniel McCauley, 1960

Jerome Frank, 1941

Mary Schapiro, 2004

Karl Smeltzer, 1957

Roel Campos, 2002



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# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY



# HONORING THE 75TH ANNIVERSARY OF THE U.S. SECURITIES AND EXCHANGE COMMISSION

JUNE 25, 2009 NATIONAL BUILDING MUSEUM WASHINGTON, D.C.

The photos throughout the book are images of past and current SEC Commission and staff and can be found in the Photos section of the virtual museum and archive at www.sechistorical.org.





James Landis and Felix Frankfurter, 1934

# Securities and Exchange Commission Historical Society

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202-756-5015 202-756-5014 [fax] c.rosati@sechistorical.org June 25, 2009

Dear Friends:

Welcome to this historic event honoring the 75th anniversary of the U.S. Securities and Exchange Commission.

From its founding on June 6, 1934, the SEC has succeeded as one of the most lasting of all New Deal agencies. When William O. Douglas stated that the SEC would serve as "the investor's advocate" upon his appointment as the third SEC Chairman on September 21, 1937, he created a vision for the agency that thousands of men and women of distinction have fulfilled for three-quarters of a century.

It is the privilege of the Securities and Exchange Commission Historical Society to be your host for tonight's dinner. This is the first SEC anniversary dinner to be coordinated by an organization independent of the SEC.

With the SEC's consent, the Society has taken the lead in commemorating the 75th anniversary with a variety of educational programs and celebratory events that began on November 1, 2007. The Calendar of Events in this book details our many activities recognizing the SEC's 75th anniversary. Tonight's dinner is the culmination of our commemoration of this milestone anniversary.

On behalf of my fellow trustees, I thank all of you who have gathered here tonight to honor the U.S. Securities and Exchange Commission on its 75 years of service as the United States government agency providing a critical function as "the investor's advocate" in the constantly changing world of capital market regulation.

Sincerely,

Jown W. Bout

James W. Barratt President



COMMEMORATING THE 75TH ANNIVERSARY OF THE U.S. SECURITIES AND EXCHANGE COMMISSION 1934 +++ 2009

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Joseph P. Kennedy with members of the press, July 2, 1934



# Presentation of Colors and Singing of National Anthem

Welcome James W. Barratt

# Panoramic Photo

This photo will hang in the SEC Historical Society's 75<sup>th</sup> anniversary photo display in the Visitors Center of the U.S. Securities and Exchange Commission, Washington, D.C. It will be displayed next to the panoramic photo taken at the SEC's 50<sup>th</sup> anniversary dinner in 1984.

> Recognition of Current and Past Chairmen, Commissioners and Staff of the U.S. Securities and Commission James W. Barratt

# Dinner

During dinner, images from the Photos section of the Society's virtual museum and archive at www.sechistorical.org will be on continuous display.

> Introduction of SEC Chairman Schapiro David B.H. Martin

# REMARKS The Honorable Mary L. Schapiro

# CLOSING REMARKS James W. Barratt

1939 SEC Messenger Softball Team: *(top row)* Bill Kurtz, Roy Long, Frank Kirkpatrick and Benedict; *(2nd row)* Jack Elias, Charley Adams, Lanny Sarsfield and Pete Szwec; *(bottom row)* Harry Krueger, Tony Antonelli, Frank Trainor and Leon Rainwater



Dinner Menu

Fennel-Spiced Prawns with Five Citrus Salad



Port Wine and Orange Glazed Rock Cornish Game Hen

Baked Tomato Stuffed with Sweet Corn Summer Succotash

French Green Beans



Rum Baba with Tropical Fruits and Berry Coulis



2006 Hess Select Chardonnay, Monterey, California

2007 Francis Coppola Pinot Noir, Monterey, California

# About the Securities and Exchange Commission Historical Society

The Securities and Exchange Commission Historical Society, a 501(c)(3) non-profit organization, independent of and separate from the U.S. Securities and Exchange Commission, preserves the history of financial regulation through its virtual museum and archive at www.sechistorical.org, free and accessible worldwide at all times.

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  Office Manager Bookkeeper



1938 Commission: (*left to right*) Jerome N. Frank, Robert E. Healy, William O. Douglas, George C. Mathews and John W. Hanes



1941 meeting of SEC Regional Administrators: *(left to right)* Day Karr (Seattle), Daniel T. Moore (Cleveland), Joseph P. Rooney (Boston), O.H. Allred (Fort Worth), William McNeil Kennedy (Chicago), John L. Geraghty (Denver), William Green (Atlanta), James Caffrey (New York), William Malone (Philadelphia) and Howard A. Judy (Los Angeles and San Francisco)



a World War II Loan Drive in 1943



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SEC Commission meeting with staff, mid-1940s: *(left to right)* Robert K. McConnaughey, Robert E. Healy, Ganson Purcell, Sumner T. Pike and James J. Caffrey; *(bottom left, back to camera)* Lawrence Greene







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- William E. Morley
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William Green opens the SEC Atlanta Regional Office, July 1935

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- Annette L. Nazareth
- NERA Economic Consulting
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- Donald T. Nicolaisen
- William Nortman
- New York Stock Exchange Foundation
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SEC Public Utility Division staff, Spring 1939



1947 Commission: *(left to right)* Edmond M. Hanrahan, Robert K. McConnaughey, James J. Caffrey, Richard B. McEntire and Harry A. McDonald

# Securities and Exchange Commission Historical Society 75th Anniversary Commemoration Calendar of Events

2007		may 8	75th Anniversary Celebration for SEC Denver Regional Office
NOVEMBER 1	"Keeping the Markets Open: Lessons Learned from the 1987 Market Break," moderated by Brandon Becker, with Andrea Corcoran, Christopher Cox, William Johnston, Richard Ketchum, David Ruder and Erik Sirri	MAY 20	Fireside Chat – SEC Regional Offices, moderated by Theresa Gabaldon, with Mary Keefe and Michael Wolensky
NOVEMBER 1	Presentation of 75th Anniversary Historic Photo Display in SEC Visitors Center	JUNE 5	"Exemptive Authority: The Mandate of the Division of Investment Management," SEC Historical Society's Ninth Annual Meeting, moderated by Martin Lybecker, with Kenneth
DECEMBER 1	Opening of "The Bright Image: The SEC, 1961-1973" Gallery in the virtual museum and archive at www.sechistorical.org, curated by Dr. Kurt Hohenstein		Berman, Kathleen Moriarty and Robert Plaze, followed by the 74th SEC birthday Ice Cream Social
2008		JUNE <b>17</b>	75th Anniversary Celebration for SEC Philadelphia Regional Office
FEBRUARY 19	Partnership with The George Washington University Law School for the 27th Annual Manuel Cohen Lecture with John Bogle	JULY 29	"The Best of NERA 2008," moderated by Theresa Gabaldon, with Elaine Buckberg, Stephanie Lee and Chudozie Okongwu
FEBRUARY 29	Partnership with Brooklyn Law School for "The 'Going Private' of U.S. Capital Markets" Symposium	SEPTEMBER 23	Fireside Chat – SEC Division of Enforcement, moderated by Theresa Gabaldon, with Irving Pollack
MARCH 11	Fireside Chat – SEC Office of the General Counsel, moderated by Theresa Gabaldon, with Daniel Goelzer and Giovanni Prezioso,	SEPTEMBER <b>25</b>	75th Anniversary Celebration for SEC Chicago Regional Office
	broadcast in memory of Eric Summergrad	september 26	Partnership with Virginia Law Review SEC 75th Anniversary Symposium
MARCH 13	75th Anniversary Celebration for SEC Atlanta Regional Office	OCTOBER 21	Fireside Chat – SEC Office of Compliance Inspections and Examinations, moderated by
april 8	75th Anniversary Celebration for SEC Boston Regional Office		Theresa Gabaldon, with John Walsh
APRIL 22	Fireside Chat – SEC Office of International Affairs, moderated by Theresa Gabaldon, with Felice Batlan and Michael Mann	OCTOBER 29	75th Anniversary Recognition at SEC Regulation Outside the United States – Hong Kong conference
		OCTOBER 30	75th Anniversary Celebration for SEC Los Angeles Regional Office

		APRIL 1	Release of "75 'Memorables' in SEC
NOVEMBER 1	Opening of the expanded Timeline in		and Securities History: 1929-2008," as
	the virtual museum and archive at www.		determined by the Museum Committee
	sechistorical.org, made possible through		
	the support of the Municipal Securities	APRIL 3-4	Partnership with The George Washington
	Rulemaking Board in honor of Christopher A.		University Law School for the 28th Annual
	"Kit" Taylor, curated by Theresa Gabaldon		Manuel Cohen Lecture with David Rubenstein
			and "The Panic of 2008" Conference
NOVEMBER 6	Partnership with Morgan Lewis & Bockius LLP		
	and Fordham Law School for the 9th Annual	APRIL 14	75th Anniversary Celebration for SEC San
	A.A. Sommer, Jr. Lecture on Corporate,		Francisco Regional Office
	Securities and Financial Law, presented by		
	Linda Thomsen, Director, SEC Division of	APRIL 21	$Fireside\ Chat-SEC\ Office\ of\ the\ Chief$
	Enforcement.		Accountant, moderated by Theresa Gabaldon,
			with John Albert and Gary Previts
NOVEMBER 18	75th Anniversary Reception for SEC Miami		
	Regional Office	APRIL 28	75th Anniversary Celebration for SEC Salt
			Lake Regional Office
DECEMBER 1	Opening of "The Imperial SEC? – Foreign		
	Policy and the Internationalization of the	MAY 12	$Fireside\ Chat-SEC\ Office\ of\ the\ Chairman,$
	Securities Markets, 1934-1990" Gallery		moderated by Theresa Gabaldon, with Peter
	in the virtual museum and archive at www.		Derby and Leonard Leiman
	sechistorical.org, curated by Dr. Felice Batlan		
		MAY 19	75th Anniversary Celebration for SEC New
2009			York Regional Office
FEBRUARY <b>24</b>	Fireside Chat – SEC Division of Corporation	JUNE 4	"The Future of the U.S. Securities and
	Finance, moderated by Theresa Gabaldon,		Exchange Commission," SEC Historical
	with Alan Berkeley and Martin Dunn		Society's Tenth Annual Meeting, moderated
			by Joel Seligman, with Theresa Gabaldon,
MARCH 10	Online Program on international financial		Lyman Johnson, Donald Langevoort, Donna
	regulation, moderated by Theresa Gabaldon,		Nagy and Robert Thompson, followed by the
	with Lawrence Cunningham and Arthur Wilmarth		75th SEC birthday Ice Cream Social
		JUNE <b>25</b>	75th Anniversary Reception and Dinner at the
MARCH 12	75th Anniversary Recognition at SEC		National Building Museum, Washington, D.C.
	Regulation Outside the United States –		
	London conference		
MARCH 26	75th Anniversary Celebration for SEC Fort		
-	Worth Regional Office,		

# Securities and Exchange Commission Historical Society 75th Anniversary Commemoration Task Force

- Robert J. Kueppers, Chairman
- Mark Berman
- Wayne M. Carlin

- Stacy P. Chittick
- Marti L. Cochran •

- Dixie L. Johnson

- Fiona A. Philip
- Irving M. Pollack
- Christopher A. Taylor



August 20, 1964 swearing-in ceremony for SEC Chairman Manuel Cohen at the White House: President Lyndon B. Johnson (second from left); William Cary (in profile behind Manuel Cohen); SEC Chairman Manuel Cohen (holding certificate); Mrs. Pauline Cohen (with handbag); Jonathan Cohen (in plaid jacket); Mollie Zion (in print blouse); Hamer Budge (clapping, fourth from right); Milton Cohen (arms clasped, second from right)



Staff in the SEC Division of Corporation Finance, 1974: Morton Koeppel, seated, with *(left to right)* Bill Carter, Joe Hock, Becky Fleck, Alan Cohen, Jim McCabe, Paul Belvin, Letty Lynn, Mark Warner, Tom Klee and Larry Leise



IN SEC AND SECURITIES HISTORY 1929 - 2008

As Determined by the SEC Historical Society Museum Committee April 2009

# 1. Stock Market Crash: October 28–29, 1929

After eight years of gains, the New York Stock Exchange lost 83% of its value between September 1929 and July 1932.

## 2. Pecora Hearings on the Stock Market Crash: April 11, 1932

Named after Ferdinand Pecora, Counsel of the Senate Banking and Currency Committee, the hearings investigated the causes of the stock market crash. The hearings continued through 1934, culminating in the founding of the U.S. Securities and Exchange Commission.

### 3. Franklin D. Roosevelt Elected President: November 1932

Following a decisive victory over incumbent President Hoover, Roosevelt favored a policy of federal law superseding lax state corporations law to remedy the abuses which led to the stock market crash.

# 4. Securities Act Enacted: May 27, 1933

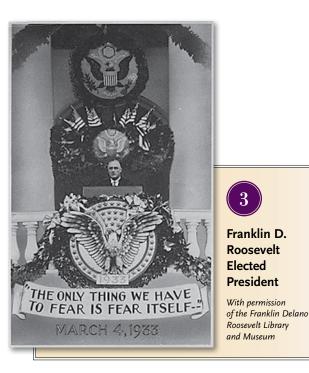
Despite the outcry after the stock market crash, the statute made only modest changes to securities regulation, most notably setting forth the disclosure philosophy that is so entrenched today.

# 5. Securities Exchange Act Enacted: June 6, 1934

The Act created the Securities and Exchange Commission, and forms the bedrock of its enforcement and regulatory power. President Roosevelt soon appointed the first Commission and named Joseph P. Kennedy as the agency's first Chairman.

## 6. Public Utility Holding Company Act Enacted: August 26, 1935

The PUHCA gave the SEC its most far-reaching substantive power as to company regulation, leading to ten years of litigation prior to the Supreme Court finding it to be constitutional. The Act empowered the SEC to regulate electricity, natural gas and other utility holding companies, including the power to restructure holding companies and apply a so-called death penalty. Congress repealed the PUHCA with the Energy Policy Act of 2005.



#### 7. New SEC Chairman William O. Douglas Declares the SEC "The Investor's Advocate:" September 1937

Prior to becoming a U.S. Supreme Court Justice, Douglas served as SEC Chairman and, in his Chairmanship, focused on strengthening business competition and what he termed the preservation of capitalism.

# 8. Richard Whitney Scandal at the New York Stock Exchange: March 7, 1938

New York Stock Exchange President Richard Whitney, known for heroically buying large amounts of stock on "Black Tuesday" in an attempt to restabilize the market during the 1929 crash, secretly embezzled millions. He pled guilty to grand larceny charges.

# 9. Chandler Act: June 22, 1938

The Act revised the National Bankruptcy Act to permit the SEC to assist federal courts in cases involving corporate reorganizations. The SEC's role in corporate bankruptcies was later circumscribed by Congress in the Bankruptcy Reform Act of 1978.

## 10. Maloney Act: June 25, 1938

The Act provided for self-regulation of securities brokers and dealers in the over-the-counter securities market by allowing them to register as an organization with the SEC.

## 11. Trust Indenture Act: August 3, 1939

This legislation supplemented the Securities Act with respect to debt securities and their public distribution.

#### 12. National Association of Securities Dealers Founded: September 1939

The only self-regulatory body formed under the Maloney Act, the NASD consolidated in 2007 with the member regulation, enforcement and arbitration functions of the New York Stock Exchange to form the Financial Industry Regulatory Authority (FINRA).

## 13. Investment Advisers Act and Investment Company Act Enacted: August 22, 1940

To protect investors, the IAA requires investment advisers to register with the SEC before providing services. The ICA requires organizations engaged primarily in investing and trading stocks to give full disclosure about investment objectives and minimize conflicts of interest.

#### 14. SEC Re-Locates to Philadelphia as an Agency Non-Essential to War Effort: March 1942

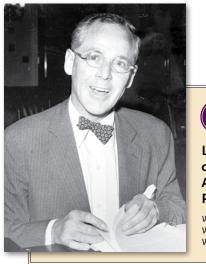
World War II caused SEC enforcement efforts to decrease; one-third of the staff left for military service; its budget was significantly decreased; its stop order enforcement activities ceased; and its legislative initiatives were cut back. The SEC returned to Washington, D.C. six years later.

# 15. SEC Adopts Rule 10b-5: May 1942

Promulgated under Section 10(b) of the Exchange Act, Rule 10b-5 has become one of the most important rules of the SEC, prohibiting fraudulent acts and practices in connection with the purchase or sale of any security.







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Landis Report on Regulatory Agencies to the President-Elect

William L. Cary With permission of AP/ Wide World Photos

#### 16. SEC Adopts Rule 14a-8: December 1942

Promulgated under Section 14(a) of the Exchange Act, the rule requires public companies to include shareholder proposals in solicitation materials when management itself seeks shareholder voting proxies.

#### 17. SEC v. W.J. Howey Co.: May 27, 1946

The U.S. Supreme Court defined "investment contract" within the meaning of the '33 Act to be an investment of money in a common enterprise with an expectation of profits to be derived primarily from the managerial efforts of others.

#### 18. Rule 10b-5 Implied Right of Action Recognized in Kardon v. Nat'l Gypsum Co.: December 2, 1946

This decision by a district court in the Eastern District of Pennsylvania broke new ground by allowing private plaintiffs to recover for violations of Rule 10b-5. Other district and circuit courts throughout the country soon followed, but more than twentyfive years passed before the U.S. Supreme Court upheld the Rule 10b-5 implied private action in a footnote in *Superintendent of Insurance v. Bankers Life* & Cas. Co.

#### 19. SEC v. Ralston Purina: June 8, 1953

The U.S. Supreme Court held that Section 4(2) of the Securities Act exempts from registration only private offerings to investors who are "able to fend for themselves."

#### 20. Landis Report on Regulatory Agencies to the President-Elect: December 1960

Commissioned immediately after President Kennedy's election, the report emphasized the importance of hiring experienced staff for the SEC, as well as the negative repercussions of a budget-starved agency. To help fulfill these goals, President Kennedy named William Cary as SEC Chairman.

#### 21. Culmination of Re Scandal: May 4, 1961

The Res, both AMEX specialists, were sentenced to prison for major perpetrations of securities fraud, insider trading and violations of the '33 Act. The scandal highlighted the inefficiency of self-regulation and brought criticism to the SEC, since indications of wrongdoing surfaced as many as three years before an official investigation began.

#### 22. In Re Cady, Roberts & Co. Opinion: November 8, 1961

The SEC's decision in this broker-dealer disciplinary proceeding expanded the reach of Rule 10b-5's prohibition of insider trading to transactions occurring over stock exchanges.

#### 23. SEC Publishes American Stock Exchange Report: January 6, 1962

Provoked by the Re scandal, the investigation attributed the AMEX problems to a small group of specialists. It proposed reform by decreasing the role of specialists in responsibility and management positions.

#### 24. SEC Publishes Wharton Study of Mutual Funds: August 1962

Headed by Professor Irwin Friend, the study found that mutual funds did not outperform a randomlyselected securities portfolio comprised of the same asset types, nor did higher management fees result in better performance.





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#### SEC Releases Special Study of Securities Markets

SEC Special Study Officials Milton Cohen (center); Richard Paul (second from right); Sidney Robbins (far left); Ralph Saul (second from left); Herbert Schick (far right)

# 25. SEC Releases Special Study of Securities Markets: August 8, 1963

This quasi-independent study, conducted over a two-year period with a budget of \$750,000, criticized the adequacy of self-regulation in the securities industry, and suggested that the SEC was under-enforcing rules against large securities firms. In response to the study, Congress extended the Exchange Act reporting requirements to companies that were above a certain size, but were not registered on an exchange.

#### 26. Markets Close with News of Kennedy Assassination: November 22, 1963

News of the tragedy quickly impacted trading. The beginnings of market destabilization had already occurred even though the New York Stock Exchange shut down within 27 minutes of news of the assassination spreading to the floor.

# 27. Supreme Court Recognizes Private Right of Action for Rule 14a-9: January 1967

In *J.I. Case v. Borak*, the U.S. Supreme Court held that the Exchange Act implicitly authorizes a private right of action for false or misleading proxy statements issued in violation of Rule 14a-9. Private lawsuits grew exponentially.

# **28. Wall Street Back-Office Crisis Begins:** January 1967

Brokerage firms failed in large numbers, due to an increased trading volume that was not matched with increased personnel to process the transactions. Lack of sufficient oversight and net capital requirements are cited as causes.

# 29. SEC Hearings on New York Stock Exchange Fixed Commissions: July 1968

The Justice Department and the SEC challenged the New York Stock Exchange with price-fixing and antitrust violations because of its practice of using fixed commissions and refusing volume discounts. The hearings, along with negative publicity for the NYSE due to the back-office crisis, garnered public support for the unfixed rate proposal, which would still take years to enact.

# 30. Williams Act: July 29, 1968

The Williams Act regulates corporate takeovers by mandating disclosure. It required potential acquirers to publicly file details of their transactions with the SEC.

# **MEMORABLES**



Roberta Karmel Appointed – First Woman to Serve on SEC

## 31. SEC v. Texas Gulf Sulphur Expands Insider Trading Liability: August 13, 1968

The Second Circuit held that corporate insiders trading company stock on the basis of material nonpublic information (as determined by the probability-magnitude test) violated Rule 10b-5.

## 32. Securities Investor Protection Corporation Established: December 1970

Created as a reform to the back-office crisis through the Securities Investors Protection Act, the SIPC essentially functions as an insurer to the securities industry, much like the Federal Deposit Insurance Corporation (FDIC).

# 33. NASDAQ Begins Trading: February 8, 1971

The NASD revolutionized the system of quotations by creating this automated system - short for National Association of Securities Dealers Automated Quotation - that provides instantaneous over-thecounter price quotations for every security listed.

# 34. Adoption of Rule 144: September 26, 1972

Prompted in part by the 1969 Wheat Report, Rule 144 creates a safe harbor for the resale of control securities and restricted securities. The rule has been amended on several occasions to further increase the liquidity of such securities.

# 35. SEC Chairman G. Bradford Cook Resigns After 74 Days in Office: May 16, 1973

Son of a Republican fundraiser, Cook – at age 35 – was the youngest SEC Chairman appointed. He resigned shortly after taking office because of involvement with the Watergate scandal.

## 36. Commodity Futures Trading Commission Established: October 24, 1974

By-product of an amendment to the Commodity Exchange Act, the CFTC was initially granted exclusive jurisdiction over financial futures based on securities. The SEC unsuccessfully sought to regain some jurisdiction over the issue; a compromise between the two commissions was reached in 1982.

# 37. "Mayday" - Fixed Commission Rates Eliminated: May 1, 1975

After numerous attempts at a compromise to gradually lower the breakpoint for negotiated rates, the SEC and the Justice Department switched course and achieved legislation unfixing the commission rates altogether.

# 38. Exchange Act Amendments: June 4, 1975

These amendments broadened SEC regulation of the municipal securities market, mandated a National Market System and a national system for clearance and settlement of securities transactions, and called for the SEC to implement a National Market Advisory Board. They also gave the SEC authority to implement a composite quotations system to disseminate New York Stock Exchange information.

## 39. Roberta Karmel Appointed – First Woman to Serve on SEC Commission: July 1977

Appointed by President Carter, Karmel had also served as public director of the New York Stock Exchange.

# 40. Congress Enacts Foreign Corrupt Practices Act: December 19, 1977

Enacted in the aftermath of the Watergate scandal, the Act prohibits bribing foreign government officials. It requires publicly-traded companies to keep accounting and record-keeping systems to control

location of company assets so as to prevent "slush funds." The SEC is charged with enforcement of the accounting and record-keeping provisions.

# **41.** Supreme Court Rules on Insider Trading in *Chiarella v. United States:* March 18, 1980

The first criminal prosecution of insider trading, *Chiarella* entrenched the classical theory of insider trading – that insider trading liability under Rule 10b-5 requires a duty to disclose material nonpublic information to those shareholders on the other side of the securities transaction.

#### 42. Regulation D Adopted: March 1982

Enacted to aid small businesses in the capital formation process, Regulation D provides a safe harbor from Section 5 for issuers of limited and private offerings of securities. It imposes only minimal restrictions on *de minimus* offerings and leaves small business regulation primarily to the states.

#### 43. Integrated Disclosure System and Shelf Registration Adopted: March 1982

Enacted with the goal of streamlining disclosure requirements and reducing the cost of raising capital, these new regulations permitted issuers to incorporate by reference, into a short registration form, information already filed with the SEC under the Exchange Act. To further expedite the registration process, and thereby decrease underwriter fees through increased competition, Rule 415 authorized "shelf registration" for securities to be sold on a delayed or continuous basis.

#### 44. Futures Trading Act Clarifies Jurisdiction of SEC and CFTC: December 9, 1982

The accord granted the SEC veto power over certain qualified futures contracts on a securities index. The accord was amended in 1983 to set more specific guidelines for approval from both organizations. However, the relationship between the SEC and the CFTC diminished during the 1987 market break.

# 45. EDGAR Launched: September 24, 1984

The Electronic Data Gathering, Analysis and Retrieval (EDGAR) system enhanced investor access to real-time company information by creating a publicly-available database of SEC filings. Today, all public companies are required to file their disclosure information online.

#### 46. Shearson v. McMahon: June 8, 1987

75 "MEMORABLES"

This U.S. Supreme Court decision holds that claims under the Exchange Act may be subject to compulsory arbitration clauses in arbitration agreements.

#### **47. Instinet – First Alternative Trading System – Founded:** October 1987

Conceived in 1969 during a period of increasing trading volume, the system was designed to allow communication and trading between institutional subscribers and dealers. It was acquired by Reuters in 1987.

## 48. Brady Report: January 9, 1988

Commissioned to investigate the causes of the "Black Monday" market break on October 19, 1987, when the stock market declined 508 points in one day, the report concluded that numerous structural issues contributed to the crash, but primarily blamed the automatic trading programs of large institutional investors.



### 49. Securities Enforcement Remedies and Penny Stock Reform Act of 1990: October 15, 1990

Among other new remedies, the Act authorized the SEC to seek monetary penalties in federal court against corporations and individuals who violate virtually any provision of the federal securities laws. Prior to the Act, the SEC could seek monetary penalties only in insider trading cases, a remedy authorized by Congress in the Insider Trading Sanctions Act of 1984.

#### **50. Congress Enacts Market Reform Act:** October 16, 1990

The Act expands SEC enforcement authority over emergency situations, large trader reporting, brokerdealer holding company risk assessment, market volatility, and coordinated clearance and settlement.

## Municipal Securities Rulemaking Board Prohibition on Campaign Contributions: April 13, 1994

Rule G-37 prohibits dealers from engaging in municipal securities business within two years of making a political contribution to an issuer-official.

# 52. Central Bank of Denver v. First Interstate Bank of Denver: April 19, 1994

In this case, the U.S. Supreme Court prohibited private rights of action under Rule 10b-5 for aiding and abetting liability.

## 53. Justice Department and SEC Investigate NASDAQ: October 1994

The Justice Department investigation lead to a settlement with 24 major NASDAQ securities firms over charges that the firms fixed transactions costs for investors who bought and sold on the NASDAQ market. Related enforcement action by the SEC ended the practice of trading only on "odd eighths," and prompted the NASD to establish NASD Regulation as an independent regulatory corporate subsidiary.

# **54. Orange County, California Declares Bankruptcy:** December 6, 1994

After the country treasurer lost \$1.7 billion in the securities market, Orange County became the largest municipality in U.S. history to declare bankruptcy.



# 49

Securities Enforcement Remedies and Penny Stock Reform Act of 1990

## 55. Congress Enacts Private Securities Litigation Reform Act: January 4, 1995

Designed to curb abuses in securities fraud class actions, the PSLRA implements a heightened pleading requirement, a safe harbor for forward-looking statements, and other procedural hurdles to discourage plaintiffs from filing frivolous claims.

## 56. Supreme Court Upholds the Misappropriation Theory of Insider Trading in United States v. O'Hagan: June 25, 1997

The misappropriation theory of insider trading expands liability under Rule 10b-5 to include securities trading on the basis of material nonpublic information that is obtained in violation of a duty of trust and confidence owed to the source of the information.

#### 57. Federal Reserve Orchestrates Rescue of Long Term Capital Management Hedge Fund: September 1998

After having annualized returns of around 40% the prior year, Long Term Capital Management lost \$4.6 billion in less than four months. The Federal Reserve intervened, concerned that the collapse of such a prominent hedge fund would have grave consequences for the financial markets at large.

# **58. Securities Litigation Uniform Standards Act:** October 9, 1998

To address class action abuses of securities laws and to augment the Private Securities Litigation Reform Act (PSLRA), SLUSA prohibits class actions in state courts in connection with "covered securities." Con-

gress had earlier pre-empted many state "blue sky laws" as part of the National Securities Market Improvements Act of 1996.

# 59. Congress Repeals Glass-Steagall Act:

November 12, 1999 Enacted in 1933, the Glass-Steagall Act required banks to distinguish themselves as either an investment or a commercial bank. The Gramm-Leach-Bliley Act repealed the Glass-Steagall Act, allowing affiliations between commercial and investment banks.





Terrorist Attacks Impact Securities Industry

Photo © dean c.k. cox

#### 60. NASDAQ Peak of "Dot-Com" IPOs: March 10, 2000

A bubble began around 1995 with increased investments in Internet and technology securities, and peaked with the NASDAQ hitting 5132.52 on March 10. The burst led to a mild recession.

# 61. Regulation FD Adopted: August 15, 2000

Regulation FD prohibits a company from intentionally disclosing information to select persons without disclosing that information to the public at large.

# **62. Commodity Futures Modernization Act:** December 21, 2000

The Act gave the SEC regulatory authority over security futures trading, resolving a jurisdictional conflict between the SEC and the Commodity Futures Trading Commission, and ending an eighteen-year ban on the trading of single stock futures.

# 63. New York Stock Exchange Completes Move to Use of Decimals: January 29, 2001

Changing a practice which had been used for over two centuries, the move from fractions to decimal price increments began in 2000 with a trade in FedEx Corporation stock, and was fully implemented months later. 64. Terrorist Attacks Impact Securities Industry: September 11, 2001

National and international securities markets were shut down, demonstrating the inter-dependence of securities markets around the world. Even after a four-day hiatus, markets suffered record losses when they reopened.

# 65. SEC Provides Real-Time Web Access to EDGAR: May 30, 2002

Access to EDGAR is free and allows security filings to appear instantaneously to the public, as opposed to the prior wait time of over twenty-four hours.

# 66. Congress Enacts Sarbanes-Oxley Act: July 30, 2002

Passed in the wake of high-profile scandals at Enron and WorldCom, the Act seeks to restore investor confidence in the markets and to improve the accuracy and reliability of corporate disclosures.

# 67. Public Company Accounting Oversight Board Formed: October 25, 2002

Created by the Sarbanes-Oxley Act, this SEC-appointed five-member Board oversees the auditors of public companies, with a goal of ensuring fair, accurate and independent audit reports.

## 68. SEC Adopts Regulation NMS: April 6, 2005

Regulation NMS is an integrated set of reforms designed to strengthen the national market system for equity securities. It modified the existing ITS trade-through rule, prohibited pricing quotations in increments smaller than a penny, and increased market efficiency.

#### 69. Repeal of the PUHCA: August 8, 2005

Title XII of the Energy Policy Act of 2005 repealed the Public Utility Holding Company Act of 1935, and charged the Federal Energy Regulatory Commission with the responsibility of administering the new Act. Other than amendments to the U.S. Bankruptcy Code, this action by Congress stands alone in contracting the SEC's jurisdiction.

# **70. SEC Loosens Gun-Jumping Provisions:** December 1, 2005

Intended to modernize interpretations of the '33 Act and to harness the technology of Web casts, audio casts and delivery of prospectuses through the Internet, these regulations loosened restrictions on the pre-IPO "Quiet Period" and allowed for quicker dissemination of public offering prospectuses.

#### **71. Credit Rating Agency Reform Act:** September 29, 2006

To increase transparency of the credit rating agency industry, Congress required nationally-recognized statistical rating organizations to register with the SEC.

# **72. SEC Approves NASD-NYSE Consolidation:** July 26, 2007

The SEC granted

The SEC granted approval to rule changes allowing the NASD to consolidate with the enforcement, member firm and arbitration divisions of the New York Stock Exchange to form the Financial Industry Regulatory Authority (FINRA). Two years earlier, the NYX (the symbol for the NYSE Group) had debuted on the New York Stock Exchange, ending 213 years as a member-owned organization.



#### **73. Federal Reserve Bails Out Bear, Stearns:** March 14, 2008

Amid the subprime mortgage crisis, plunging home values and record numbers of mortgage defaults, the Federal Reserve and JP Morgan Chase partnered to bail out Bear, Stearns & Co., the nation's fifth-largest investment bank, in an attempt to stabilize the market and restore investor confidence.

#### 74. Credit Crisis Leads to Worldwide Financial Crisis: September 2008

Lehman Brothers, Inc. filed for Chapter 11 bankruptcy protection and Merrill Lynch agreed to a takeover by Bank of America. Goldman Sachs and Morgan Stanley transformed into bank holding companies, thus ending the era of the independent investment bank – the prime funding source for corporate America since the 1970s.

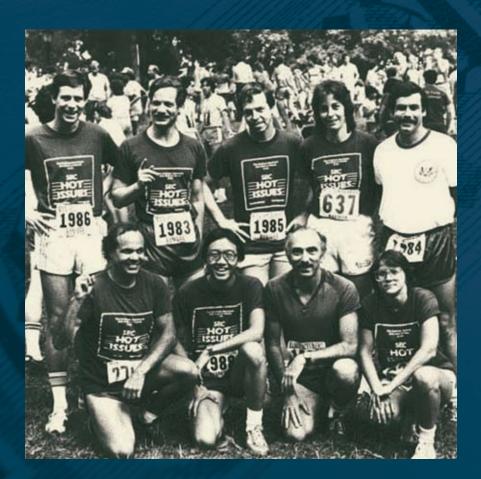
#### **75. Emergency Economic Stabilization Act of 2008:** October 3, 2008

Proposed by the White House, the Treasury Department and the Federal Reserve, the Act created the Troubled Assets Relief Program (TARP), authorizing the Treasury to buy up to \$700 billion in underperforming mortgage-related securities.

SEC Historical Society Museum Committee: Donna M. Nagy, *Chair*, Margaret A. Bancroft; Robert H. Colson; Lyman Johnson; David B.H. Martin, *Ex Officio*, Richard B. Nesson; Zoe-Vonna Palmrose; Giovanni P. Prezioso; Eric D. Roiter; Richard H. Rowe; Hillary Sale; Chester S. Spatt; Robert B. Thompson.



June 2005 Closed SEC Commission Meeting: *(facing camera, left to right)* Paul Atkins, Cynthia Glassman, William Donaldson, Harvey Goldschmid and Roel Campos



SEC Corporate Challenge Team – The "Hot Issues," c. 1980-1981: (bottom left to right) Daniel Schatz, Bradley Takahashi, Donald Malawsky and Carol Barrantes; (top row left to right) Dan McIntyre, Jason Gettinger, William McCabe, Carol Hoekje and Andrew Goldstein

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SEC 25th Anniversary Dinner, October 8, 1959: Orlando "Lanny" Sarsfield *(facing camera left, hand in jacket)* with *(clockwise)* Francis Trainor, Martha Stuckel Trainor, Karl Smeltzer, Vibeke Smeltzer, Lucylle Russell, Rodney Russell, Ed McMurray, Jean McMurray and Cy Buerhle



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The Securities and Exchange Commission Historical Society thanks the following former SEC Chairmen, Commissioners and Division Directors for serving as Honorary for tonight's dinner.

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SEC Commission and staff outside the Budapest Stock Exchange, June 21, 1990: *(left to right)* Gary Fendler, J. Carter Beese, William Hyman, Richard Breeden, Richard Ketchum, Michael Mann, James Doty and Linda Quinn

#### Table Purchasers for the June 25, 2009 Dinner

The Securities and Exchange Commission Historical Society thanks the following institutions and individuals who have purchased tables for tonight's dinner through March 31, 2009:

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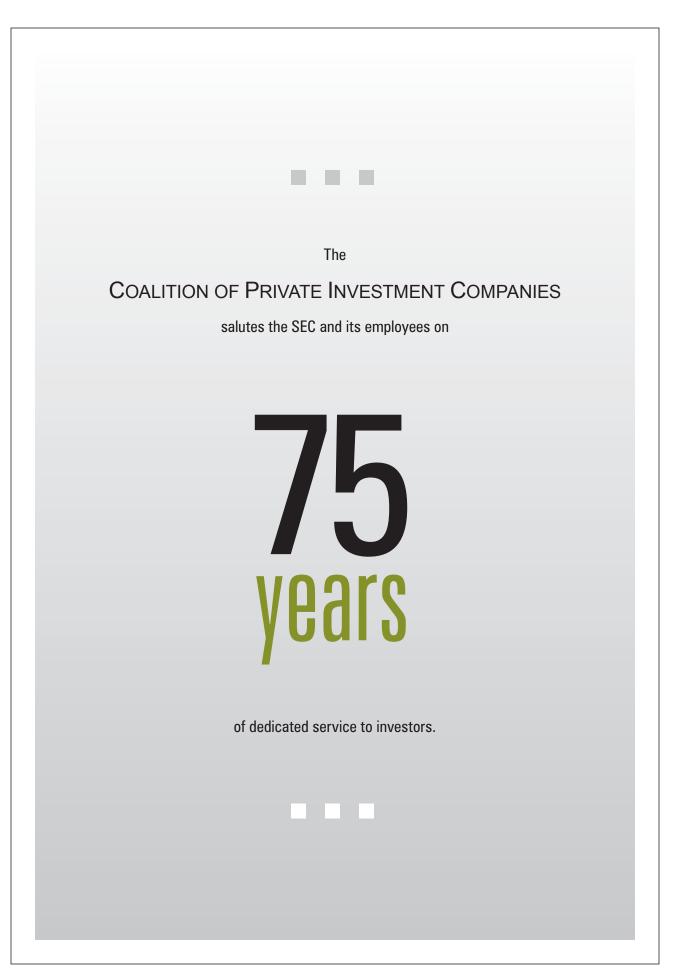
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# In recognition of the dedicated service of the SEC and staff since 1934.



KPMG proudly congratulates the U.S. Securities and Exchange Commission on its 75th anniversary and salutes the dedicated men and women who have served the business and regulatory community.



These are difficult times. They are not the most difficult the Commission has seen, nor likely the most difficult it will see, but they are indeed difficult. We take great comfort in having this Chairman and this Commission to lead us through them. In that context, we salute the

#### United States Securities & Exchange Commission

on the occasion of its historic 75<sup>th</sup> anniversary as the protector of investors and markets.

#### millennium

Millennium Management LLC



We Congratulate the U.S. Securities and Exchange Commission for 75 Years of Leadership on Behalf of Investors.

The Board of the **MUNICIPAL RULEMAKING SECURITIES BOARD** appreciates the SEC's efforts during its long history, and especially its support in the creation of the MSRB's Electronic Municipal Market Access (EMMA) system.

#### SHEARMAN & STERLING LLP



Shearman & Sterling is proud to honor all the women and men who have been a part of the U.S. Securities and Exchange Comission in its 75 year history of regulating the U.S. securities markets. In recognition of the outstanding men and women who have served at the

## U.S. Securities and Exchange Commission

over the last 75 years.



Beijing | Boston | Brussels | Chicago | Frankfurt | Hong Kong | Houston | London | Los Angeles | Moscow | Munich | New York Palo Alto | Paris | San Francisco | São Paulo | Shanghai | Singapore | Sydney | Tokyo | Toronto | Vienna | Washington, D.C. | Wilmington "We are the investor's advocate."

~William O. Douglas

SEC Chairman, 1937-1939

Chairman Schapiro, Commissioners, Staff and SEC Alumni:

Congratulations on the Commission's 75th Anniversary.

We salute the Commission's exemplary dedication and service to investors. The SEC's mission in the 21st Century is as important as ever.

#### SUTHERLAND

Congratulations to the Securities and Exchange Commission and to the outstanding men and women who have served at the Commission over the last 75 years.



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#### ARNOLD & PORTER LLP

#### Arnold & Porter LLP

Salutes the Commission for

**75 Years of Devoted Service** 

in Guarding Our Markets

and Protecting Investors.

BEIJIN моѕсо NEW YO VASHINGTON For more details, visit www.bakerbotts.com DEEPER UNDERSTANDING. BETTER SOLUTION. American Bar Association Business Law Section

#### One of Our Highest Priorities is DEEP COMMUNITY ROOTS.

In recognition of the contributions of the U.S. Securities and Exchange Commission to the business and regulatory community for 75 years.

BAKER BOTTS

"National Public Service Award."

The D. E. Shaw group congratulates the U.S. Securities and Exchange Commission on the occasion of its 75th anniversary, and we commend the staff for their ongoing exemplary service to the country and business community.





financial executives international

#### Financial Executives International

applauds the contributions of the

U.S. Securities and Exchange Commission

to the business and regulatory community for 75 years and extends its best wishes for the future.

#### FINRA Congratulates the U.S. Securities and Exchange Commission

With appreciation for the leadership of the U.S. Securities and Exchange Commission for its steadfast commitment to protecting investors and regulating our nation's capital markets since 1 934.



Congratulations to the U.S. Securities and Exchange Commission on its **75th Anniversary**.



GIBSON, DUNN & CRUTCHER LLP

Congratulations to the U.S. SECURITIES AND EXCHANGE COMMISSION on its 75th anniversary and to the outstanding men and women who have helped make it the jewel of government agencies. Congratulations TO THE United States Securities and Exchange Commission ON ITS 75<sup>th</sup> Anniversary

### HOWREY

HOGAN & HARTSON

Hogan & Hartson LLP

The Investment Company Institute salutes the outstanding men and women who over the last 75 years have pursued the missions of the U.S. Securities and Exchange Commission: protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation to strengthen the American economy.

# Excited about the next 75 years.



K&L|GATES

K&L Gates LLP

We recognize the contributions made by the U.S. Securities and Exchange Commission to the business community for the last 75 years.



In recognition of the outstanding men and women who have served at the U.S. Securities and Exchange Commission over the last 75 years.

#### 

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# Morgan Lewis

We are honored to join the

**SEC Historical Society** 

in recognizing the 75th Anniversary of the U.S. Securities & Exchange Commission

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Morgan Stanley congratulates the

## U.S. Securities and Exchange Commission

on its 75th Anniversary

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# U.S. SECURITIES AND EXCHANGE COMMISSION

ON ITS 75TH ANNIVERSARY

#### O'Melveny & Myers LLP

is proud to sponsor the

U.S. Securities and Exchange Commission's 75th Anniversary Commemoration

In recognition and celebration of the outstanding men and women who have served at the U.S. Securities and Exchange Commission over the last 75 years



Beijing Brussels Century City Hong Kong London Los Angeles New York Newport Beach San Francisco Shanghai Silicon Valley Singapore Tokyo Washington, DC honoring 75 years of service to the capital markets.\*

We are proud to extend our congratulations to the SEC on its 75th anniversary.

In recognition of the outstanding men and women who have served with pride at the U.S. Securities and Exchange Commission over the last 75 years.

\*connectedthinking

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# SIDLEY AUSTIN LLP

is pleased to congratulate the Securities and Exchange Commission

on its 75th anniversary.

We salute the SEC for its work in protecting investors and maintaining our capital markets.

#### WILLKIE FARR & GALLAGHER LLP

Congratulates the

United States Securities and Exchange Commission

on its 75th Anniversary

We salute the outstanding men and women who have served at the SEC over the last 75 years to fulfill its mission of promoting investor protection and market integrity.

SEC Celebration Dinner June 25, 2009



Thank you to all the current and former SEC staff members for your 75 years of unselfish dedication towards the protection of investors and the maintenance of sound markets.

- ACA Compliance Group

In acknowledgment of the exemplary service of the SEC Commission and staff since 1934.

**Baker Hostetler** 

WITH APPRECIATION FOR THE LEADERSHIP OF THE U.S. SECURITIES AND EXCHANGE COMMISSION IN GUIDING THE REGULATION OF CAPITAL MARKETS SINCE 1934.

### AlixPartners

Cravath, Swaine & Moore LLP

We congratulate the U.S. Securities and Exchange Commission on its 75th anniversary.

**NEW YORK • LONDON** 

Congratulations to the U.S. Securities and Exchange Commission on its 75th anniversary

#### DEBEVOISE & PLIMPTON LLP

New York Washington, D.C. London Paris Frankfurt Moscow Hong Kong Shanghai CONGRATULATIONS TO THE SEC For 75 years of "Honor, professional Excellence and Devotion to The public interest"

From the Friends and Family of Ray Garrett, Jr. August 11, 1919 – February 3, 1980

19th Chairman of the U.S. Securities and Exchange Commission August 6, 1973 – October 28, 1975

Thanks to the men and women who have served at the U.S. Securities and Exchange Commission for their outstanding service over the last 75 years.

Isaac C. Hunt, Jr.

U.S. Securities and Exchange Commission Staff, 1962 - 1967 Commissioner, 1996 - 2002



#### JENNER&BLOCK

JENNER & BLOCK LLP

CHICAGO | NEW YORK | WASHINGTON, DC

#### + + +

To the Commission Staff

With Every Confidence that Your Achievements in the Future

Will Be as Significant as They Have Been Over the Last 75 Years

> Barbara Lucas and Richard Nesson

We salute the U.S. Securities and Exchange

**Commission on** 

its 75<sup>th</sup> anniversary.

#### NASDAQ OMX

NERA Economic Consulting

**NERA Economic Consulting** 

congratulates the

US Securities and <u>Exchange</u> Commission

for its **75 years** of contributions to the business and regulatory community Congratulations to the Securities and Exchange Commission on 75 years of dedicated service to investors.

### Pepper Hamilton LP

We salute the outstanding men and women who have served at the U.S. Securities and Exchange Commission during the last 75 years.



Schiff Hardin LLP congratulates the U.S. Securities and Exchange Commission on its distinguished past and its vital future.



Congratulations to the U.S. Securities and Exchange Commission on its 75<sup>th</sup> Anniversary.

**Richard Y. Roberts** 



SOUTH FLORIDA SEC ALUMNI CONGRATULATE

THE U.S. SECURITIES AND EXCHANGE COMMISSION

ON ITS 75TH ANNIVERSARY (1934 – 2009)

> Leonard Bloom Brian Miller David Chase Daniel Newman Charles Harper William Nortman Allan Lerner Pury Santiago Walter Mathews Jack Stein

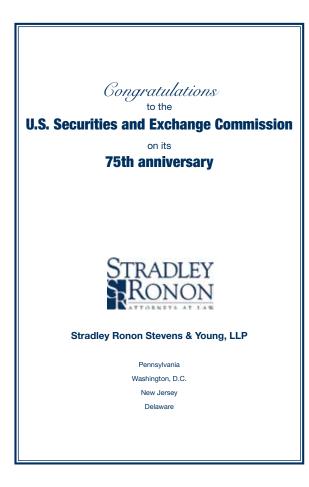
Standard & Poor's congratulates the Securities and Exchange Commission for 75 years of service to American investors and markets.

#### STANDARD &POOR'S

#### STEPTOE & JOHNSON

Steptoe salutes the outstanding men and women who have served with the Securities and Exchange Commission over the last 75 years.

WASHINGTON	NEW YORK	CHICAGO	PHOENIX
LOS ANGELES		LONDON	BRUSSELS

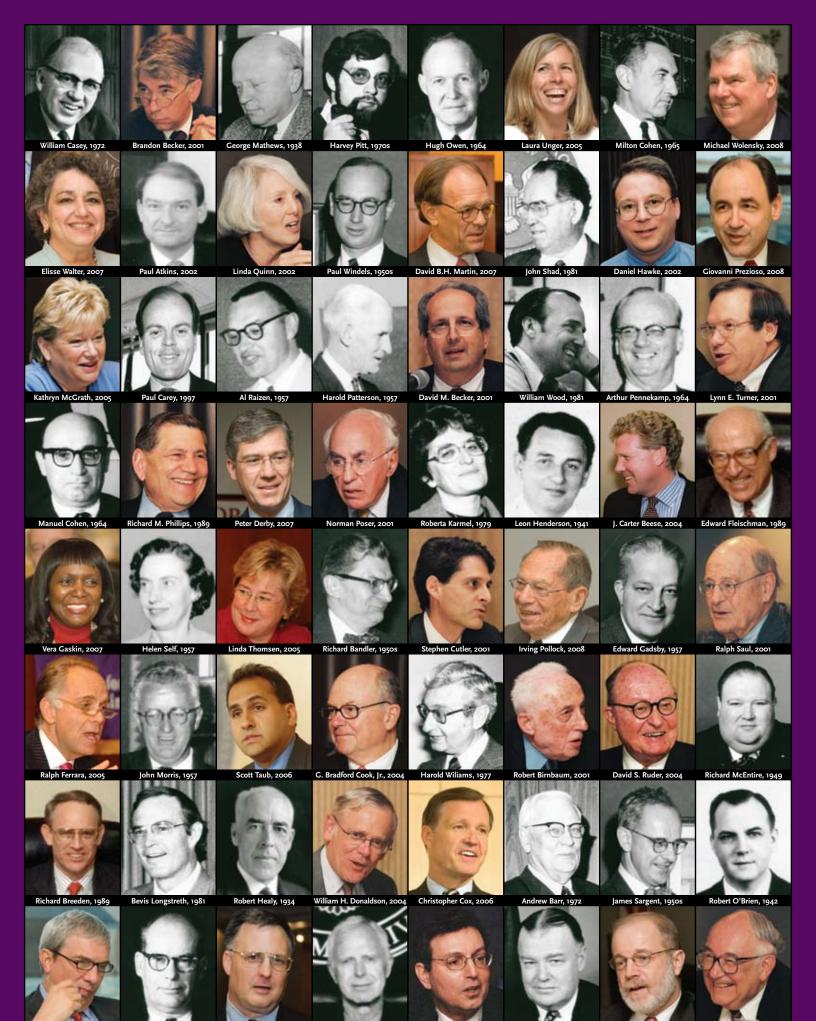




With appreciation to the U.S. Securities and Exchange Commission for 75 years of service as an advocate for investors.



SEC Staff Meeting, October 4, 1972: *(left to right)* Alan Rosenblat, Lew Mendelson, Sydney Mendelsohn, Allan Mostoff, Aron Levy, Karl Smeltzer, Phil Gross, Bernard Wexler and Sandra Monse



Mark Radke, 2007

Byron Woodside, 1964

Richard Roberts, 2004 Arthur Levitt, 1999

Peter Romeo, 2004

Paul Rowen, 1949

9 Robert Plaze, 2008

Meyer Eisenberg, 2001





Securities and Exchange Commission Historical Society

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