

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY
WWW.SECHISTORICAL.ORG
THE VIRTUAL MUSEUM AND ARCHIVE OF SEC AND SECURITIES HISTORY

2007 ANNUAL REPORT



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

1934 ↔ 2009

WWW.SECHISTORICAL.ORG

Letter from the Chairman

Dear Friends:

On behalf of the trustees of the Securities and Exchange Commission Historical Society, I am pleased to share with you the 2007 Annual Report of the Society.

This Annual Report includes the audited financial statements of our activities, as well as a complete list of donors to the Society in 2007.

As Herbert F. Janick III, Society President, noted in Highlights of 2007, this has been a year of growth for the Society. Our virtual museum and archive of SEC and securities history at www.sechistorical.org celebrated its 5th anniversary. We also launched a comprehensive commemoration of the upcoming 75th anniversary of the U.S. Securities and Exchange Commission, beginning with our "Keeping the Markets Open: Lessons Learned from the 1987 Market Break" program and the opening of a historic photo display in the SEC Visitors Center on November 1st, with items drawn from the Society's archives.

The continued development of the virtual museum and archive, along with our commitment to celebrate the SEC at 75, is being made possible by the sustained support of the many individuals and institutions acknowledged in this Annual Report. My fellow trustees and I are grateful for your continued generosity.

We encourage you to continue visiting and using the virtual museum and archive, and joining in the many events we have planned to commemorate the SEC's 75th anniversary. Please visit www.sechistorical.org each month to access the new materials added to the museum, and to learn more about the commemoration activities available to you. You can also provide comments and feedback via the website, and I encourage you to do so. We welcome your participation and thank you again for your support.

Sincerely,



John M. Ramsay
Chairman

On the Cover: David S. Ruder, former SEC Chairman and a founder of the SEC Historical Society, views the Society's historic photo display in the Visitors Center at the U.S. Securities and Exchange Commission. William Johnston, W. Scott Bayless and Robert J. Kueppers are in the background.

2007 Annual Report

The 2007 Annual Report includes the financial statement of and list of donors to the Securities and Exchange Commission Historical Society from January 1 through December 31, 2007. The Highlights of 2007, published earlier in 2008, includes the narrative of the Society's work in 2007.

Carla L. Rosati, CFRE, *Editor*

Donald Norwood Design, *Design and Publication*
Scavone Photography and Photo from the Virtual Museum and Archive at www.sechistorical.org

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 and shares SEC and securities history through its virtual museum and archive at www.sechistorical.org. The virtual museum and archive, free and accessible worldwide at all times, makes broadly available primary materials on the impact that the SEC has had on the growth of U.S. and international capital markets since its inception.

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1101 Pennsylvania Avenue NW, Suite 600
Washington, D.C. 20004
202-756-5015
202-756-5014 (fax)

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

Independent Auditors' Report

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

We have audited the accompanying statement of financial position of the Securities and Exchange Commission Historical Society as of December 31, 2007, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 audit. The prior year summarized comparative information has been derived from the organization's 2006 financial statements, and, in our report dated January 24, 2007, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides 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 December 31, 2007, and its change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Freedman
March 21, 2008

Financial Statements Securities And Exchange Commission Historical Society

For The Year Ended December 31, 2007

Statement of Financial Position

as of December 31, 2007 with summarized financial information for 2006

ASSETS	2007	2006
CURRENT ASSETS		
Cash and cash equivalents, including \$102,188 which is Board designated at December 31, 2007 (Note 8)	\$ 582,727	\$ 337,823
Investments (Notes 4 and 8)	411,318	495,908
Contributions receivable	—	30,335
Prepaid expenses	77,980	55,790
Total current assets	1,072,025	919,856
EQUIPMENT AND SOFTWARE		
Equipment	23,339	23,339
Computer software	2,990	2,990
Computer equipment	14,743	14,743
Less: Accumulated depreciation and amortization	(39,751)	(35,765)
Net equipment and software	1,321	5,307
OTHER ASSETS		
Virtual museum and archive collections (Note 6)	507,025	355,490
Donated artwork	25,000	25,000
Security deposit (Note 5)	7,000	7,000
Total other assets	539,025	387,490
TOTAL ASSETS	\$ 1,612,371	\$ 1,312,653
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 13,596	\$ 6,387
NET ASSETS		
Unrestricted:		
Undesignated	513,244	444,868
Investment in virtual museum and archive collections	507,025	355,490
Board designated endowment fund (Note 8)	513,506	495,908
Total unrestricted net assets	1,533,775	1,296,266
Temporarily restricted (Note 2)	65,000	10,000
Total net assets	1,598,775	1,306,266
TOTAL LIABILITIES AND NET ASSETS	\$ 1,612,371	\$ 1,312,653

Statement of Activities and Change in Net Assets

For the year ended December 31, 2007 with summarized financial information for 2006

	2007			2006
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Contributions	\$ 620,451	\$ 126,000	\$ 746,451	\$ 729,404
Interest and investment income	38,743	—	38,743	25,169
Other income	973	—	973	—
Net assets released from donor restrictions (Note 3)	71,000	(71,000)	—	—
Total revenue	731,167	55,000	786,167	754,573
EXPENSES				
Program services:				
Virtual Museum	352,794	—	352,794	345,781
Commemoration	10,698	—	10,698	—
Total program services	363,492	—	363,492	345,781
Supporting services:				
General and Administrative	52,106	—	52,106	17,444
Development and Fundraising	78,060	—	78,060	123,296
Total supporting services	130,166	—	130,166	140,740
Total expenses	493,658	—	493,658	486,521
Change in net assets	237,509	55,000	292,509	268,052
Net assets at beginning of year	1,296,266	10,000	1,306,266	1,038,214
NET ASSETS AT END OF YEAR	\$ 1,533,775	\$ 65,000	\$ 1,598,775	\$ 1,306,266

Statement of Functional Expenses

For the year ended December 31, 2007 with summarized financial information for 2006

	2007			2006				
	Program Services		Total Program Services	Supporting Services		Total Supporting Services	Total Expenses	
Virtual Museum	Commemoration	General and Administrative		Development and Fundraising				
Salaries	\$ 105,900	\$ —	\$ 105,900	\$ 57,324	\$ 25,715	\$ 83,039	\$ 188,939	\$ 174,459
Benefits (Note 7)	38,749	—	38,749	20,975	9,409	30,384	69,133	55,404
Printing and production	20,375	4,531	24,906	1,683	13,869	15,552	40,458	47,354
Professional fees	40,333	64	40,397	11,504	—	11,504	51,901	56,871
Occupancy (Note 5)	—	—	—	58,062	—	58,062	58,062	53,230
Depreciation and amortization	—	—	—	3,986	—	3,986	3,986	7,616
Telephone	5,639	653	6,292	5,167	2,183	7,350	13,642	10,524
Travel	20,945	6	20,951	168	—	168	21,119	11,715
Postage and delivery	4,649	4	4,653	1,367	758	2,125	6,778	13,606
Repairs and maintenance	—	—	—	1,210	—	1,210	1,210	152
Supplies	2,601	—	2,601	540	365	905	3,506	2,332
Events and meetings	15,093	5,440	20,533	1,464	28	1,492	22,025	15,746
Museum maintenance	2,250	—	2,250	—	—	—	2,250	18,399
Research	—	—	—	—	995	995	995	1,450
Other	—	—	—	8,290	1,364	9,654	9,654	17,663
	256,534	10,698	267,232	171,740	54,686	226,426	493,658	486,521
Allocation of general and administrative	96,260	—	96,260	(119,634)	23,374	(96,260)	—	—
TOTAL	\$ 352,794	\$ 10,698	\$ 363,492	\$ 52,106	\$ 78,060	\$ 130,166	\$ 493,658	\$ 486,521

Statement of Cash Flows

For the year ended December 31, 2007 with summarized financial information for 2006

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 292,509	\$ 268,052
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	3,986	7,616
Net realized (gain) loss on investments	(17,598)	4,094
(Increase) decrease in:		
Contributions receivable	30,335	6,165
Prepaid expenses	(22,190)	(28,403)
Increase (decrease) in:		
Accounts payable and accrued liabilities	7,209	3,375
Net cash provided by operating activities	294,251	260,899
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	—	(500,000)
Accession of virtual museum collections	(151,535)	(108,821)
Proceeds from maturity of investment	102,188	—
Net cash used by investing activities	(49,347)	(608,821)
Net increase (decrease) in cash and cash equivalents	244,904	(347,922)
Cash and cash equivalents at beginning of year	337,823	685,745
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 582,727	\$ 337,823

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization

The Securities and Exchange Commission Historical Society (the Society) is a 501(c)(3) nonprofit organization incorporated in the District of Columbia to preserve and share the history and historic records of the U.S. Securities and Exchange Commission and of the securities industry. Significant accounting policies followed by the Society are presented below.

The Society operated the following programs in 2007:

Virtual Museum: The virtual museum and archive at www.sechistorical.org preserves and shares the U.S. Securities and Exchange Commission and securities history. The museum offers primary materials, including papers, photos and oral histories interviews; it broadcasts and archives educational programs; it includes a timeline of the U.S. Securities and Exchange Commission and securities developments against U.S. and world events; it provides links to other Web sites with related securities history information; and it includes galleries on specific U.S. Securities and Exchange Commission-securities history subjects, linking together all related museum materials. The virtual museum and archive is free and accessible worldwide at all times.

Commemoration of the Securities and Exchange Commission's 75th Anniversary: The Board of Trustees approved activities beginning in 2007 to commemorate the upcoming 75th anniversary of the founding of the U.S. Securities and Exchange Commission on June 6, 1934. These activities, including educational programs and celebratory events, will continue through June 2009.

Basis of presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations".

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended December 31, 2006, from which the summarized information was derived.

Cash and cash equivalents

The Securities and Exchange Commission Historical Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

At times during the year, the Securities and Exchange Commission Historical Society maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

Investments

Investments are recorded at market value. Unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Equipment and software

Equipment and software in excess of \$1,500, which have been purchased are stated at cost. Donated equipment and software are valued at their appraised value. Equipment and software are depreciated using the straight-line method. Provisions for depreciation and amortization are based on estimated useful lives of three years for software and web development costs, five years for computer equipment and seven years for all other equipment. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes

The Securities and Exchange Commission Historical Society is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Securities and Exchange Commission Historical Society is not a private foundation.

Net asset classification

The net assets are reported in two self-balancing groups as follows:

- Unrestricted net assets include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Securities and Exchange Commission Historical Society and include both internally designated and undesignated resources.
- Temporarily restricted net assets include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Securities and Exchange Commission Historical Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Contributions

Contributions are recorded as revenue when received from the donor. Donor-restricted contributions are reported as increases in temporarily restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. During 2007, Society staff maintained detailed timesheets and the Society allocated general and administrative expenses based upon the time reported under each functional area.

Reclassification

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

2. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2007:

Best of NERA 2008	\$ 10,000
Timeline expansion	25,000
2008 Fireside Chats	15,000
2008 Securities and Exchange Commission Regional Office Commemoration Events	15,000
	<u>\$ 65,000</u>

3. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

Best of NERA 2007	\$ 10,000
Commemoration	5,500
Society Programs	55,500
	<u>\$ 71,000</u>

4. INVESTMENTS

Investments consisted of the following at December 31, 2007:

	COST	MARKET VALUE
U.S. Treasury Notes	\$ 400,000	\$ 411,318

5. LEASE COMMITMENT

The Securities and Exchange Commission Historical Society entered into a 36-month lease that began on October 1, 2007 with a base rent of \$4,521 per month. A security deposit in the amount of \$7,000 was paid and recorded as an other asset. The office lease agreement contains an escalation clause in the base rent. It also requires the Securities and Exchange Commission Historical Society to pay a prorate share of operating expenses and any increase in real estate taxes and assessments over amounts stipulated in the lease agreement.

Total rental expense for year ended December 31, 2007 was \$58,062. Minimum future payments under the lease commitment are as follows:

Year Ended December 31,	
2008	\$ 54,795
2009	56,986
2010	44,009
	<u>\$ 155,790</u>

6. VIRTUAL MUSEUM AND ARCHIVE COLLECTIONS

The Securities and Exchange Commission Historical Society has capitalized the collection of the virtual museum and archive since the museum's inception in June 2002. The Society does not purchase any materials for the collections.

All materials are either contributed or lent to the Society for inclusion in the collections, and are returned, retained or disposed at the instructions of the donor. The costs of the collections are the costs of accessioning the materials for inclusion and preservation in the virtual museum and archive, including broadcast, digitization and transcription of online programs; interview, digitization and transcription of oral histories; scanning of photos and visual images; scanning or transcription of papers; expansion of the timeline; and building galleries. No materials were de-accessioned from the virtual museum and archive in 2007. For the years ended December 31, 2007 and 2006, costs incurred in building the collections of the virtual museum and archive totaled \$151,535 and \$108,821, respectively. As of December 31, 2007, the accumulated costs incurred in building the virtual museum and archive totaled \$507,025, which may not be reflective of fair value.

7. SAVINGS PLAN

The Securities and Exchange Commission Historical Society maintains a 403(b) Savings Plan (the Plan) for its employees. The Plan provides for employee contributions. The Securities and Exchange Commission Historical Society matches up to 100 percent of employee contributions. Employees are 100 percent vested upon entry into the Plan. For the year ended December 31, 2007, contributions to the Plan were \$30,399.

8. BOARD DESIGNATED NET ASSETS

The Board of Trustees of the Society established a \$500,000 endowment fund to assure continuation of the Society. The value of this fund at December 31, 2007 was \$513,506. The fund is comprised of investments totaling \$411,318 (Note 4) and cash and cash equivalents of \$102,188 due to the fact that a treasury note matured on December 31, 2007.

2007 Institution and Individual Donors

The Securities and Exchange Commission Historical Society thanks the following individuals and institutions which have joined in support of the Society from January 1 through December 31, 2007 at the following giving levels:

The 1934 Circle Gifts and Grants of \$25,000 and More

Municipal Securities
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In honor of Christopher A. Taylor
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The FDR Circle Gifts and Grants of \$10,000 to \$24,999

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Former SEC Chairman William Donaldson speaks at a reception for SEC New York Regional Office staff and SEC Historical Society donors, hosted by Grant Thornton LLP, in New York City on February 15th.

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Paul Gonson and Mark Kreitman during the April 17th Fireside Chat on the Courts and the SEC.

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Mark Radke prior to the start of the Fireside Chat on Insider Trading on May 22nd.

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In honor of A. Clarence Sampson



David Martin (left) and Edward Greene at the conclusion of the SEC Historical Society's 8th Annual Meeting – "Beyond Borders: A New Approach to International Securities Regulation" – on June 6th.

Peter J. Romeo
 S. Jane Rose
 Alan Rosenblat
In memory of Solomon Freedman
 Suzanne Rothwell
 Jeffrey W. Rubin
 Thomas A. Russo
 Robert J. Sack
 Jose A. Santiago
In memory of Robert B. Pike
 Erich T. Schwartz
 Dean V. Shahinian
 Daniel F. Shea
 John Shinkle
 Fred Siesel
 Marshall L. Small
 Karl C. Smeltzer
*In memory of Orval L. Dubois
 and J. Arnold Pines*
 Lawrence P. Stadulis



Theresa Gabaldon (*right*) moderates the October 16th Fireside Chat on Sarbanes-Oxley 404 with Kurt Schacht (*left*) and Herbert Wander

Andrew P. Steffan
 Michael J. Stewart
 Robert L. Tangreti
 Andrew D. Thorpe
 Paul Uhlenhop
 Peter Unger
 Robert F. Watson
In memory of Donald Stocking
 Charles R. Wenner
 Charles S. Whitman III
 Martin S. Wilczynski
 Michael K. Wolensky
 John E. Wolfson
 Cindy Wong
 Michael R. Young

Robert H. Craft, Jr.
 Carrie H. Darling
In honor of David L. Ratner
 Carol Der Gerry
 Irwin F. Deutsch
 Richard S. Donnell
 Bruce S. Foerster
 Mahlon M. Frankhauser
In memory of Gerald Boltz
 Parveen P. Gupta
 Paul M. Helms
 Michael L. Hermsen
 Richard R. Howe
 Ronald F. Hunt
 Douglas W. Hyman
 Michael Jones
 Sandra Folsom Kinsey
 Edward Labaton
 Gregory T. Lawrence
 Jonathan V. Levin
 James M. McConnell
 Robert E. McLaughlin
 William E. Morley
 Marie Parker

Michael S. Piowar
 Alan C. Porter
In memory of Arthur J. Brown
 Robert C. Rosen
 Michael W. Schley
 Peter H. Schwartz
 J. Gordon Seymour
 Joseph E. Smith
 Peter L. Smith
 A. David Strandberg III
 Roberto A. Tercero
 Gerald Werner
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This 1941 photo of a meeting of the SEC Regional Administrators was given to the virtual museum and archive in 2007 by Frances Green Oliver, daughter of William E. Green (head of table – left), former SEC Atlanta Regional Administrator.

The participants include (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), Mr. Green, James Caffrey (New York and future SEC Commissioner), William Malone (Philadelphia) and Howard A. Judy (Los Angeles and San Francisco).



Keeping the Markets Open: Lessons Learned from the 1987 Market Break

“Keeping the Markets Open: Lessons Learned from the 1987 Market Break” brought together former SEC Chairman David Ruder (*third from left*) with former Division of Market Regulation Director Richard Ketchum (*second from left*), former Associate Director Brandon Becker (*center*), and current Director Erik Sirri (*second from right*); along with Andrea Corcoran, formerly with the Commodities Futures Trading Commission (*far left*), William Johnston, formerly with the New York Stock Exchange (*third from right*), and SEC Chairman Christopher Cox, who served at the White House during the market break (*far right*).

“Keeping the Markets Open,” broadcast on November 1st and now accessioned into Online Programs at www.sechistorical.org, launched the SEC Historical Society’s educational activities for the upcoming 75th anniversary of the SEC.

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Save the Date 🌀 2008 Annual Meeting 🌀 June 5, 2008 🌀 At the SEC in Washington, D.C.