

Securities and Exchange Commission HISTORICAL SOCIETY



2021 Annual Report

The History of U.S. Financial Regulation



2021 Annual Report

The 2021 Annual report includes the narrative of activities, list of donors and audited financial statements of the Securities and Exchange Commission Historical Society from January 1 through December 31, 2021.

Mission

The mission of the Securities and Exchange Commission Historical Society is to share, preserve and advance knowledge of the history of financial regulation. The Society is a 501(c)(3) not-for-profit organization independent of the U.S. Securities and Exchange Commission.

On the cover

PCAOB Founding Board Members in 2002.
Left to right: Willis “Bill” D. Gradison Jr.,
William J. McDonough, Kayla J. Gillan,
Charles D. Niemeier, Daniel L. Goelzer

Securities and Exchange Commission Historical Society

1101 Pennsylvania Avenue NW, Suite 300
Washington, DC 20004

Phone: 202-756-5015

www.sechistorical.org



Letter from the Chair



Dear Friends,

I am pleased to present the Society's audited financial statements for 2021 and this reflection on our accomplishments.

One of my primary goals as President of the Society for 2021 was to work closely with our Development & Engagement Committee and Executive Director to maintain donor support and engagement in the face of ongoing challenges and uncertainties as we entered a second year of the COVID pandemic.

I am pleased to report that the Society's Trustees, Advisors, friends and supporters answered our call. Fundraising and awareness of the Society was not only maintained, it increased over the past year as evidenced by higher revenues and new followers on our social media platforms. On pp.10–12 of this report you will find the names of individuals and organizations who provided financial gifts to the Society in 2021, and on behalf of the Board of Trustees, we are deeply grateful for your generous support.

In addition, we remained steadfast and committed to our core mission to preserve and grow the Virtual Museum of financial history and to reach new audiences with exceptional content. Among our key projects over the course of the year involved the launch of a new gallery on the history of the PCAOB; the production or co-hosting of six new programs featuring subject matter experts; conducting ten new oral histories; and kicking off our "This Week in SEC History" social media campaign.

Individuals and organizations that contributed their time and expertise in growing the Museum in these substantive ways are listed on p.24 of this report. We are very appreciative that so many of you are committed to the success of the Society.

Again, thank you very much for your interest and support, which have made possible the many achievements of the past year.

Sincerely,
Annette L. Nazareth

Governance

2021 BOARD OF TRUSTEES

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Development & Engagement*

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- William R. Baker III
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- Erica Williams

2021 BOARD OF ADVISORS

The Board of Advisors is a corps of committed volunteer leaders who, while not subject to the governance and fiduciary responsibilities of the Board of Trustees, work to advance the mission and work of the Society.

CLASS OF 2022

- Robert L.D. Colby
- Peter Derby
- Daniel M. Gallagher
- Gary L. Goldsholle
- Parveen P. Gupta
- Brian Neil Hoffman
- Thomas J. Kim
- Marc A. Leaf
- David M. Lynn
- Michael F. Maloney
- Thomas J. McGonigle
- John F. Olson
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CLASS OF 2023

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- Eric C. Chaffee
- James F. Clark
- Merritt A. Cole
- Doug Davison
- Daniel L. Goelzer
- Keith F. Higgins
- Michael D. Mann
- John McCarthy
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- Robert E. Plaze
- Brian L. Rubin
- Russell G. Ryan
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- John H. Walsh
- William J. Williams, Jr.

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- Brian V. Breheny
- Peter K.M. Chan
- Jina Choi
- Stephen L. Cohen
- Lorraine B. Echavarria
- Merri Jo Gillette
- Thomas S. Harman
- Daniel M. Hawke
- Dixie L. Johnson
- Arian M. June
- Stuart J. Kaswell
- Richard A. Kirby
- Donald C. Langevoort
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- Aaron W. Lipson
- Haima V. Marlier
- James McKinney
- Lona Nallengara
- Fiona A. Philip
- Giovanni P. Prezioso
- Jacob Hale Russell
- Marianne Smythe
- Barbara A. Stettner
- David J. Thelander
- James F. Tierney
- Michael D. Trager

Report from the Executive Director

Dear Friends:

During 2021, we continued using on-line platforms to further our mission of expanding the collection of historical content in the Virtual Museum as the ongoing COVID-19 pandemic persisted in thwarting our hopes of conducting in-person programming. We are very grateful to those who gave their time and energy to deliver exceptional content in spite of these challenges. Following are the highlights of our Museum efforts over the course of last year.

Oral Histories

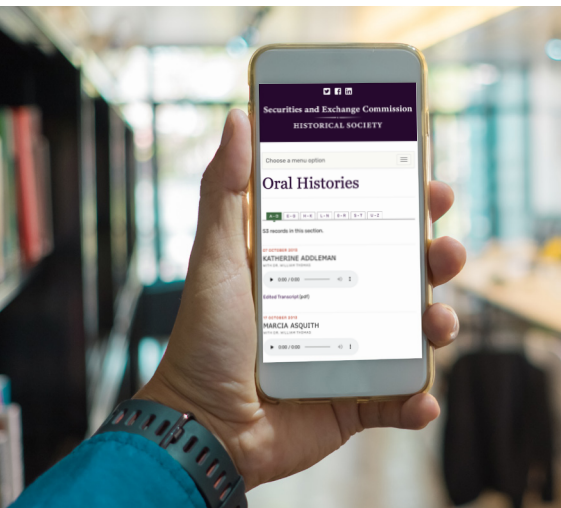
Ten new oral histories were recorded in conjunction with several major gallery projects in 2021. Rounding out the interviews conducted the prior year as part of constructing the PCAOB gallery, curator Lucy Harvey interviewed her final subject, James R. Doty, PCAOB Chair from 2011 to 2018 in February 2021.

In addition, Ken Durr, curator for the gallery on the SEC Regional Offices, conducted interviews of Wayne M. Carlin, Marc Fagel, Merri Jo Gillette, Daniel M. Hawke, Donald M. Hoerl, Kenneth Israel, Carmen J. Lawrence, Walter G. Ricciari and Lori A. Richards.



Auditing the Auditors: Creating the Public Company Accounting Oversight Board

On May 19, 2021, the Society opened its newest gallery in the Virtual Museum on the founding and early history of the Public Company Accounting Oversight Board (PCAOB), the regulatory entity established by the Sarbanes-Oxley Act of 2002 to oversee, inspect and enforce standards for auditors of publicly traded companies. The gallery, curated by Lucy Harvey, outlines the major decisions and challenges faced by those most closely involved in the PCAOB's conception, establishment, and early years of operation. It is supported and punctuated by dozens of papers, photos, and other distinctive artifacts new to the Museum's virtual collection.



2021 ORAL HISTORIES

- James R. Doty
- Wayne M. Carlin
- Marc Fagel
- Merri Jo Gillette
- Daniel M. Hawke
- Donald M. Hoerl
- Kenneth Israel
- Carmen J. Lawrence
- Walter G. Ricciari
- Lori A. Richards

Standing Up the PCAOB

An important element of the new PCAOB gallery was a program held on March 2, 2021—*Standing Up the PCAOB*. Part one of the live webcast featured a discussion with the founding board members about the milestones and challenges they faced in readying a new regulating entity for its mission:

- Gordon Seymour (Moderator), former PCAOB General Counsel
- Kayla J. Gillan
- Daniel L. Goelzer
- Willis “Bill” D. Gradison
- Charles D. Niemeier

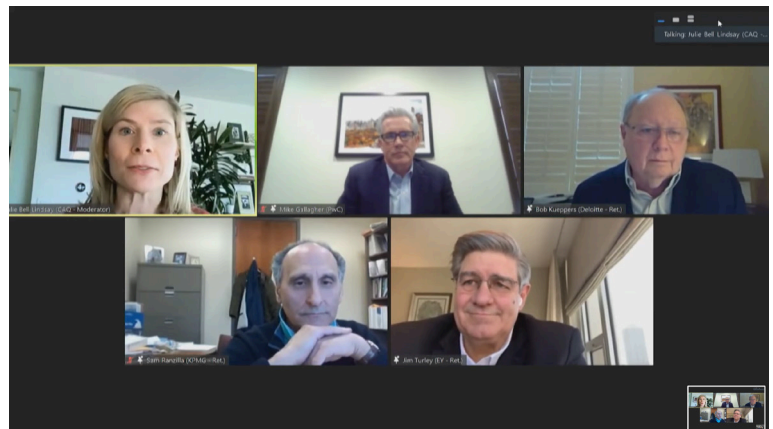
Part two of the program included key leaders of the public company auditing profession during the early years of Sarbanes-Oxley implementation and PCAOB activity:

- Julie Bell-Lindsay (Moderator), Center for Audit Quality
- Michael J. Gallagher, PWC
- Robert J. Kueppers, Deloitte-Ret.
- Sam Ranzilla, KPMG-Ret.
- James S. Turley, EY-Ret.

The PCAOB gallery and related program was made possible through the generous support of the Center for Audit Quality and its Governing Board member firms: Deloitte & Touche LLP, EY, KPMG LLP, PwC, Grant Thornton LLP, Crowe LLP, BDO USA, and RSM US LLP.



▲ MARCH 2, 2021 (L to R) Moderator Gordon Seymour with panelists Kayla J. Gillan, Daniel L. Goelzer, Willis “Bill” D. Gradison, and Charles D. Niemeier during Panel I — Founding PCAOB Board Members *Standing Up the PCAOB*.



▲ MARCH 2, 2021 (L to R) Moderator Julie Bell Lindsay, Michael J. Gallagher, Robert J. Kueppers, Samuel Ranzilla, James S. Turley during Panel II — Public Company Audit Firm Representatives *Standing Up the PCAOB*.

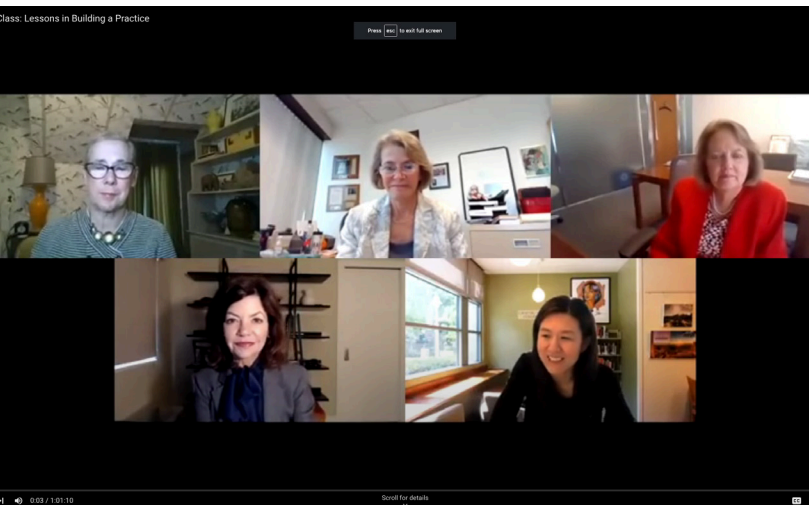
Masterclass: Lessons in Building a Practice

On July 2, the Society co-hosted a webcast with the Association of SEC Alumni (ASECA) featuring female leaders in securities law and practice. The discussion focused on the experience gained as a regulator and how that impacted a career in private practice.

Panelists:

- Jina Choi (Moderator), Partner at Morrison & Foerster LLP and former Director of SEC's San Francisco's Regional Office
- Joan E. McKown, Partner at Jones Day and former Chief Counsel of the SEC's Division of Enforcement;
- Susan D. Resley, Partner at Morgan, Lewis & Bockius and former Enforcement Attorney in the SEC's Los Angeles Regional Office
- Linda Chatman Thomsen, Counsel at Davis Polk & Wardwell and former Director of the SEC's Division of Enforcement;
- Shirli F. Weiss, Retired Partner at DLA Piper

▼ JULY 22, 2021 (L to R) Panelists "Linda Chatman Thomsen, Shirli F. Weiss, Joan E. McKown, Susan D. Resley, and moderator Jina Choi during *Masterclass: Lessons in Building a Practice*.



David M. Lynn



Paul Munter



Joseph B. Ucuzoglu



Paul A. Beswick

Financial Reporting: A View from the SEC's Chief Accountant

As part of a larger project to construct a gallery on the regulation of corporate disclosure, we filmed a special program that explores the SEC's role in the development of financial reporting requirements and accounting standards with some of the Commission's Chief Accountants and individuals who served in the Office of Chief Accountant ("OCA"). The program provides perspectives on serving in OCA at the SEC and explains the vital role that the office plays in the regulation of financial reporting, accounting standards and auditor independence.

Panelists:

- David M. Lynn (moderator), Partner at Morrison & Foerster LLP and former Chief Counsel in the SEC's Division of Corporation Finance
- Paul A. Beswick, EY Americas IFRS Leader and former SEC Chief Accountant
- Paul Munter, acting SEC Chief Accountant and former SEC Deputy Chief Accountant
- Joseph B. Ucuzoglu, Chief Executive Officer, Deloitte US and former Senior Advisor to the SEC Chief Accountant

The Society is grateful for the generous support of Deloitte & Touche, LLP, Morrison & Foerster LLP, and Meredith B. Cross in helping to make this program, and the gallery on corporate disclosure, possible.

September 11 — 20 Years Later

September 11, 2021 marked the 20th anniversary of the suicide bombings carried out by al Qaeda terrorists. The hijacked planes turned the World Trade Center complex into a mass grave of 2,763 victims and severely damaged the Pentagon military headquarters killing 189. The SEC's 334 employees of the Northeast Regional Office located in 7 World Trade Center were evacuated safely, but their offices and records were destroyed. The US financial markets were seriously disrupted.

In this webcast, held on September 20, the Society again partnered with ASECA to bring together key figures of the US financial system, who led our markets in the days following the attacks, to share their experiences and perspectives.

Panelists:

- Harvey L. Pitt, SEC Chairman, 2001–2003
- Wayne M. Carlin, Regional Director, SEC Northeast Regional Office, 2000–2004
- Roger W. Ferguson Jr., Board of Governors, Federal Reserve System, 1997–2006
- Annette L. Nazareth, Director, SEC Division of Market Regulation (now the Division of Trading and Markets), 1999–2005
- Brandon Becker, former Director, SEC Division of Market Regulation
- David M. Becker (moderator), SEC General Counsel, 2000–2002



◀ SEPTEMBER 20, 2021 (L to R) *September 11 — 20 Years Later* panelists Wayne M. Carlin, Annette L. Nazareth, Harvey L. Pitt, Roger W. Ferguson Jr., David M. Becker (moderator), and Brandon Becker.

A Decade of Enforcement Specialization

Twelve years ago, in January 2010, the SEC's Enforcement Division led by Robert S. Khuzami announced formation of national specialized units in five priority areas: asset management; market abuse; structured and new products; foreign corrupt practices; and municipal securities and public pensions. (A sixth unit, focusing on cybersecurity, was formed in 2017.)

The new units, according to the announcement, would "help provide the additional structure, resources, and expertise necessary for enforcement staff to keep pace with ever-changing markets and more comprehensively investigate cases involving complex products, markets, regulatory regimes, practices and transactions." The new structure, which included a new Office of Market Intelligence, was considered the most significant reorganization since the Enforcement Division's establishment in 1972.

On October 12, 2021 the Society held a webcast featuring the current leaders of the Division's specialized units. Panelists:

- LeeAnn G. Gaunt, Chief, Municipal Securities and Public Pensions Unit
- Joseph G. Sansone, Chief, Market Abuse Unit
- Kristina Littman, Chief, Cybersecurity Unit
- Adam S. Aderton, Co-Chief, Asset Management Unit
- C. Dabney O'Riordon, Co-Chief, Asset Management Unit
- Osman Nawaz, Acting Chief, Complex Financial Instruments Unit
- Charles Cain, Chief, Foreign Corrupt Practices Unit
- G. Jeffrey Boujoukos (moderator), Partner, Morgan, Lewis & Bockius LLP, and former Regional Director, SEC Philadelphia Regional Office

The Society is grateful for the generous support of Morgan, Lewis, and Bockius, LLP in helping make this program possible.



▲ OCTOBER 12, 2021 (L to R) *A Decade of SEC Enforcement Specialization* panelists Kristina Littman, Charles Cain, G. Jeffrey Boujoukos (moderator), C. Dabney O'Riordon, and Osman Nawaz.



▲ OCTOBER 12, 2021 (L to R) *A Decade of SEC Enforcement Specialization* G. Jeffrey Boujoukos (moderator) with panelists LeeAnn G. Gaunt, Joseph G. Sansone, and Adam S. Aderton.

The Commission's Advocates: Ferber, Gonson, Stillman and the SEC Solicitor's Office

On Thursday, November 18, the SEC Historical Society conducted a live broadcast on the evolution of the SEC Solicitor's Office, focusing especially on the careers of the Commission's first three Solicitors: Dave Ferber (Solicitor from 1964–1980), Paul Gonson (Solicitor from 1980–1999), and Jake Stillman (Solicitor from 1999–2014).

Moderated by historian Ken Durr, panelists were Harvey L. Pitt, Daniel L. Goelzer, David M. Becker and Michael Conley, whose SEC tenures included service alongside one or more of the three former Solicitors. They discussed how the Solicitors' personalities shaped the office and the cases that changed the shape of securities laws.

This Week in SEC History

Last spring, the Society launched a project we entitled, "This Week in SEC History," whereby an interesting securities-related fact is pulled from the Virtual Museum and featured on the Museum homepage and in our social media channels on a weekly basis.

We are pleased to report that this project is helping us to reach new audiences and spread the word about the important work of the SEC Historical Society. By the end of 2021, our Twitter following has grown by 50% and our LinkedIn following by over 160% over the prior year.



▲ NOVEMBER 18, 2021 (L to R) Ken Durr with panelists David M. Becker, Harvey L. Pitt, Michael Conley, and Daniel L. Goelzer during the broadcast of *The Commission's Advocates: Ferber, Gonson, Stillman and the SEC Solicitor's Office*.





◀ 1941 (L to R) Day Karr, Daniel T. Moore, Joseph P. Rooney, O.H. Allred, William McNeil Kennedy, John L. Geraghty, William E. Green, James J. Caffrey, William Malone and Howard A. Judy. (Courtesy of Frances Green Oliver)

Continued Excellence

This report outlines work completed on excellent projects now in the Virtual Museum, but we are also excited about our new galleries and programs in the pipeline on such topics as the history of the SEC’s regional offices, the evolution of the SEC’s exam program, and the history and work of the SEC’s Office of Minority and Women Inclusion.

Your continued interest and support are greatly appreciated.

Sincerely,

Jane Cobb,
Executive Director

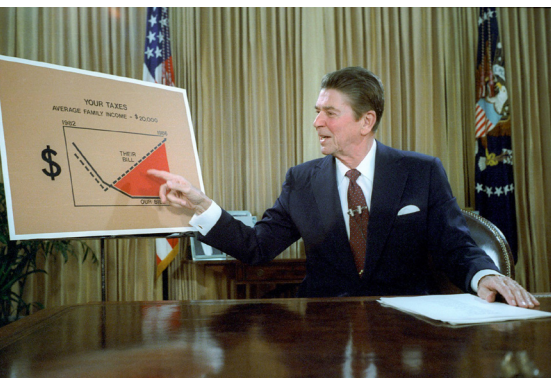


▲ MARCH 3, 2021 “Determination Day” Clock Memento (Front) in which the U.S. SEC determined that the PCAOB was ready to begin its mission. (Courtesy of Phoebe Brown)

In Support of the Society — 2021

We gratefully acknowledge the generosity of all who made a financial commitment to the mission of the Society in 2021.

▼ SEPTEMBER 3, 1982 President Reagan signed the Tax Equity and Fiscal Responsibility Act. The measure touched off modernization of the muni market by allowing for book entry municipal bonds. Read more in the Municipal Securities Regulation Gallery.



1934 Circle

GIFTS AND GRANTS OF \$25,000 AND MORE

- Deloitte & Touche LLP
- David M. Lynn
- Morgan, Lewis & Bockius, LLP
- Harvey L. Pitt and Kalorama Partners, LLC
- Linda Chatman Thomsen

FDR Circle

GIFTS AND GRANTS OF \$10,000 TO \$24,999

- FINRA
- Securities Industry and Financial Markets Association (SIFMA)
- Wilmer Cutler Pickering Hale & Dorr LLP (combined gifts of Stephanie Avakian; Lillian Brown; Meredith B. Cross; Amy R. Doberman; Lorraine B. Echavarria; Paul R. Echert; Joel S. Green; William R. McLucas; Bruce H. Newman; Andre E. Owens; Timothy J. Perla; Jonathan s. Pressman; Susan A. Schroeder; Harry J. Weiss)

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- Arnold Porter Kaye Scholer LLP
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- Latham & Watkins LLP
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- David B.H. Martin
- McDermott Will & Emery LLP
- Joan E. McKown & James A. Brigagliano
- Annette Nazareth and The Ferguson/Nazareth Family Charitable Fund
- Charles D. Niemeier
- Paul, Weiss, Rifkind, Wharton & Garrison LLP
- PNC Foundation
- RSM US LLP
- Skadden, Arps, Slate, Meagher & Flom LLP
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June 6th Circle

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- Arthur B. Laby
- Marc A. Leaf
- Locke Lord LLP
- Thomas J. McGonigle
- Kathryn B. McGrath
- Catherine McGuire
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- Elisse B. Walter, Walter Stern and The Owls Head Charitable Fund
- Erica Williams
- Marc Wyatt

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GIFTS AND GRANTS OF \$500 TO \$999

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- Bradley J. Bennett
- Bruce C. Bennett
- Robin M. Bergen
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- Andrew “Buddy” Donohue
- James R. Doty
- Amy L. Goodman
- K. Susan Grafton
- Linda L. Griggs
- Parveen Gupta
- John J. Huber
- Arian June
- Stanley Keller
- Melinda R. and Philip L. Kirstein
- Neil S. Lang
- Richard Leisner
- Aaron W. Lipson
- Michael Mann and Carol Salzman
- Lona Nallengara
- The Nancy W. and Thomas C. Newkirk Charitable Fund
- John F. Olson
- Robert E. Plaze
- Sheldon Ray
- John Sturc and the John H. Sturc Charitable Fund
- James F. Tierney
- John H. Walsh

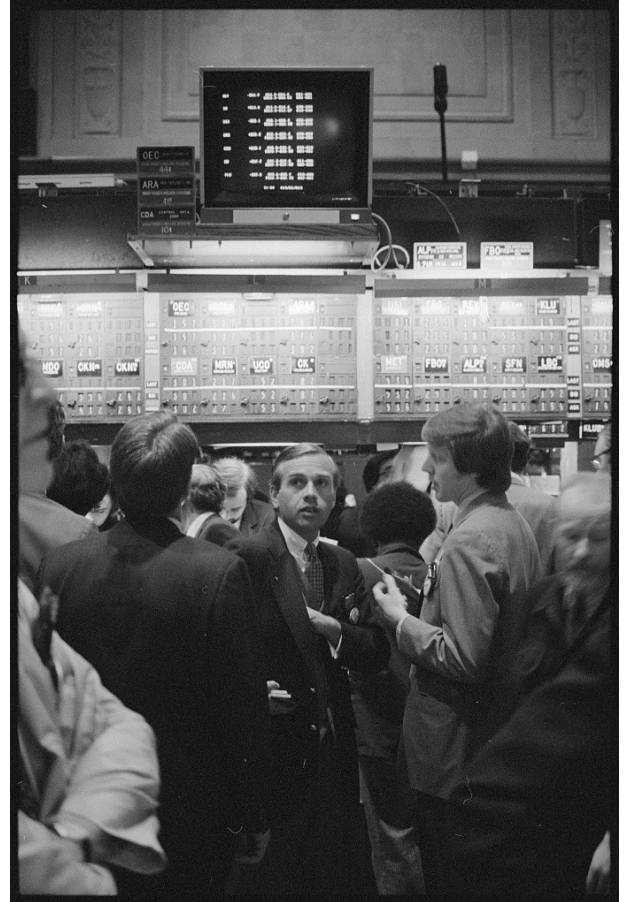
Support (continued)

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- Thomas Harman
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- Consuelo Hitchcock
- Carl Hoecker
- Brian Neil Hoffman
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- Alan C. Porter
- Jacob Hale Russell
- Peter H. Schwartz
- Storror Sommer
- Cecile Srodes
- Peter V.B. Unger
- Robert Werbel and the Werbel Family Gift Fund
- Sarah J. Williams

► JUNE 1975 The “Consolidated Tape” went live at the New York Stock Exchange. Intended to be an early step toward creating a national market system, the consolidated tape (actually a computer display) posted trades from all exchanges and OTC markets simultaneously.



We Honor / We Remember

Each year, some donors choose to give in honor or remembrance of someone whom they esteem. These individuals may be living or deceased.

ABIGAIL "ABBIE" ARMS

- Darrell Braman
- Meredith B. Cross
- John J. Huber
- David M. Lynn

MARY E.T. "MICKEY" BEACH

- Richard Leisner

DAVID BECKER

- Albert Lilienfeld

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- Stanley Keller
- Melinda R. and Philip L. Kirstein

PAUL CHERNIS

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- Geoffrey T. Chalmers

THE HONORABLE KEVIN THOMAS DUFFY

- Norman B. Arnoff

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- Anonymous
- Darrell Braman
- Jina Choi
- David Thelander

JOHN R. EVANS

- Eugene Goldman

SCOTT W. FRIESTAD

- James W. Barratt
- Daniel M. Gallagher, Jr.
- Aaron W. Lipson
- Linda Chatman Thomsen

PAUL GONSON

- Anonymous
- Claudius B. Modesti

EGON GUTTMAN

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- Dan & Angela Goelzer
- Richard G. Ketchum
- Richard Kirby & Beth-ann Roth

MARIANNE K. SMYTHE

- James Anderson
- James R. Burns
- James R. Doty
- Richard F. Jackson
- Jonathan "Jack" Katz

A.A. SOMMER

- Ms. Storrow Sommer

JUDGE STANLEY SPORKIN

- Anonymous
- Marc B. Dorfman

JACOB "JAKE" STILLMAN

- Anonymous
- Richard Kirby and Beth-ann Roth

LINDA C. QUINN

- Kimberley S. Drexler
- Richard G. Ketchum

HERBERT S. WANDER

- Anonymous
- Stanley Keller

MARY LYNNE WHALEN

- Catherine McGuire

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

Securities and Exchange Commission
Historical Society

Washington, D.C.

Opinion

We have audited the accompanying financial statements of the Securities and Exchange Commission Historical Society (the Society), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Society as of December 31, 2021, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical



responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT *(continued)*

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Society's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 1, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information Included in the Society's Annual Report

Management is responsible for the other information included in the Society's annual report. The other information comprises the Chairman's Statement and Management's Report on the mission-related projects undertaken during the fiscal year but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Gelman, Rosenberg & Freedman
March 15, 2022

Financial Statements

For the year ended December 31, 2021 with summarized financial information for 2020.

Statement of Financial Position

As of December 31, 2021 with summarized financial information for 2020

| ASSETS | 2021 | 2020 |
|--|---------------------|---------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,213,397 | \$ 898,417 |
| Investments | 343,563 | 494,892 |
| Accounts receivable | 2,055 | 56,276 |
| Prepaid expenses | 3,821 | 3,712 |
| Total current assets | \$ 1,562,836 | \$ 1,453,297 |
| EQUIPMENT AND SOFTWARE | | |
| Equipment | 4,250 | 4,250 |
| Computer software | 14,743 | 14,743 |
| Less: Accumulated depreciation and amortization | (18,993) | (18,993) |
| Net equipment and software | — | — |
| OTHER ASSETS | | |
| Virtual Museum and Archive Collections | 2,491,644 | 2,424,869 |
| Donated artwork | 25,000 | 25,000 |
| Security deposit | 3,636 | 3,636 |
| Total other assets | \$ 2,520,280 | \$ 2,453,505 |
| TOTAL ASSETS | \$ 4,083,116 | \$ 3,906,802 |
| LIABILITIES AND NET ASSETS | | |
| | 2020 | 2019 |
| CURRENT LIABILITIES | | |
| Loan payable | — | 23,000 |
| Accounts payable and accrued liabilities | 32,985 | 20,576 |
| Total liabilities | \$ 32,985 | \$ 43,576 |
| NET ASSETS | | |
| Without donor restrictions: | | |
| Undesignated | 363,937 | 296,709 |
| Investment in Virtual Museum and Archive Collections | 2,491,644 | 2,424,869 |
| Board designated reserve fund | 1,189,550 | 1,123,148 |
| Total without donor restrictions | 4,045,131 | 3,844,726 |
| With donor restrictions: | 5,000 | 18,500 |
| Total net assets | 4,050,131 | 3,863,226 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 4,083,116 | \$ 3,906,802 |

Statement of Activities and Change in Net Assets

For the year ended December 31, 2021 with summarized financial information for 2020

| | 2021 | | | 2020 |
|---|----------------------------|-------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Total |
| SUPPORT AND REVENUE | | | | |
| Grants and contributions | \$ 318,719 | \$ 87,250 | 405,969 | \$ 389,751 |
| Investment income, net | 70,523 | — | 70,523 | 32,336 |
| Contributed services | 61,250 | — | 61,250 | 52,500 |
| Other income | 389 | — | 389 | 674 |
| Net assets released from donor restrictions | 100,750 | (100,750) | — | — |
| Total support and revenue | 551,631 | (13,500) | 538,131 | 475,261 |
| EXPENSES | | | | |
| Program Services: | | | | |
| Virtual Museum and Archive | 210,190 | — | 210,190 | 223,980 |
| Supporting Services: | | | | |
| General and Administrative | 135,768 | — | 135,768 | 136,625 |
| Development and Fundraising | 68,653 | — | 68,653 | 25,341 |
| Total supporting services | 204,421 | — | 204,421 | 161,966 |
| Total expenses | 414,611 | — | 414,611 | 385,946 |
| Change in net assets before other item | 137,020 | (13,500) | 123,520 | 89,315 |
| OTHER ITEM | | | | |
| Extinguishment of debt: | 63,385 | — | 63,385 | — |
| Change in net assets before other item | 200,405 | (13,500) | 186,905 | 89,315 |
| Net assets at beginning of year | 3,844,726 | 18,500 | 3,863,226 | 3,773,911 |
| NET ASSETS AT END OF YEAR | \$ 4,045,131 | \$ 5,000 | \$ 4,050,131 | \$ 3,863,226 |

Statement of Functional Expenses

For the year ended December 31, 2021 with summarized financial information for 2020

| | 2021 | | | | | 2020 |
|------------------------------|----------------------------|----------------------------|-----------------------------|---------------------------|-------------------|-------------------|
| | Virtual Museum and Archive | General and Administrative | Development and Fundraising | Total Supporting Services | Total Expenses | Total Expenses |
| Salaries | \$ 115,635 | \$ 57,939 | \$ 57,330 | \$ 115,269 | \$ 230,904 | \$ 211,318 |
| Benefits and payroll taxes | 11,513 | 5,768 | 5,708 | 11,476 | 22,989 | 17,942 |
| Printing and production | — | — | — | — | — | 100 |
| Professional fees | 2,400 | 48,909 | — | 48,909 | 51,309 | 58,776 |
| Occupancy | 11,325 | 5,675 | 5,615 | 11,290 | 22,615 | 22,181 |
| Postage and delivery | 1,043 | 1,247 | — | 1,247 | 2,290 | 1,390 |
| Supplies | — | — | — | — | — | 728 |
| Museum maintenance | 7,024 | — | — | — | 7,024 | 4,892 |
| Subscriptions and other fees | — | 16,230 | — | 16,230 | 16,230 | 15,894 |
| Commissioners dinner event | — | — | — | — | — | 225 |
| Contributed services | 61,250 | — | — | — | 61,250 | 52,500 |
| TOTAL | \$ 210,190 | \$ 135,768 | \$ 68,653 | \$ 204,421 | \$ 414,611 | \$ 385,946 |

Statement of Cash Flows

For the year ended December 31, 2021 with summarized financial information for 2020

| | 2021 | 2020 |
|---|---------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 186,905 | \$ 89,315 |
| Adjustments to reconcile change in net assets to net cash (used) provided (used) by operating activities: | | |
| Realized gain on investments | — | (959) |
| Unrealized gain on investments | (60,996) | (14,494) |
| Extinguishment of debt | (63,385) | — |
| Decrease (increase) in: | | |
| Accounts receivable | 54,221 | (48,776) |
| Prepaid expenses | (109) | (99) |
| Increase (decrease) in: | | |
| Accounts payable and accrued liabilities | 12,409 | (36,596) |
| Net cash provided by operating activities | 129,045 | (11,609) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of investments | — | (13,040) |
| Proceeds from maturity of investments | 212,325 | 596,027 |
| Accession of Virtual Museum and Archive collections | (66,775) | (84,583) |
| Net cash provided by investing activities | 145,550 | 498,404 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from loan payable | 40,385 | 23,000 |
| Net cash provided by financing activities | 40,385 | 23,000 |
| Net increase in cash and cash equivalents | 314,980 | 509,795 |
| Cash and cash equivalents at beginning of year | 898,417 | 388,622 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 1,213,397 | \$ 898,417 |
| SCHEDULE OF NONCASH TRANSACTIONS | | |
| Forgiveness of Debt | 63,385 | — |

Organization

The Securities and Exchange Commission Historical Society (the Society) is a 501(c)(3) non-profit organization, incorporated in the District of Columbia. The Society shares, preserves and advances knowledge of the history of financial regulation through its Virtual Museum and Archive at www.sechistorical.org. The Society is independent of the U.S. Securities and Exchange Commission and receives no funding from the public sector. Significant accounting policies followed by the Society are presented below.

The Society operated the Virtual Museum and Archive program in 2021. The Virtual Museum and Archive is the preeminent online authority of trusted and verified information and material on the regulation of the capital markets. The Museum is free and accessible worldwide at all times, and is built and exhibited independent of the U.S. Securities and Exchange Commission.

Basis of presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as “net assets without donor restrictions”. Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in “net assets with donor restrictions”, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

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, 2020, from which the summarized information was derived.

Cash and cash equivalents

The Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a limit of \$250,000. At times during the year, the Society maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in interest and investment income, which is presented net of associated investment expenses in the Statement of Activities and Change in Net Assets.

Receivables

Receivables are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Equipment and software

Equipment and software in excess of \$1,500, which have been purchased, are capitalized and stated at cost. Donated equipment and software are valued at their appraised value at the time of the gift.

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, five years for computer equipment and seven years for all other equipment. The cost of maintenance and repairs is recorded as expenses as incurred.

Impairment of long-lived assets

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes

The 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 Society is not a private foundation.

Uncertain tax positions

For the year ended December 31, 2021, the Society has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Grants and contributions

The Society receives grants and contributions, including unconditional promises to give. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Society performs an analysis of the individual contribution and grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional that have donor restrictions are recognized as “without donor restrictions” only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grants and contributions qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grants for direct and indirect program costs are nonreciprocal and recognized as contributions when the revenue becomes unconditional.

Funds received in advance of the incurrence of qualifying expenditures are recorded as deferred revenue. The Society had no unrecognized conditional awards as of December 31, 2021.

Contributed services

Contributed services consist of museum curator time. Contributed services are recorded at their fair value as of the date of the gift.

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. Expenses directly attributed to a specific functional area of the Society are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort.

Risks and uncertainties

The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement

The Society adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurement. The Society accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Economic uncertainties

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may impact the Society's operations.

New accounting pronouncement (not yet adopted)

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

ASU 2019-01, *Leases* (Topic 842) changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non-public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

The Society plans to adopt the new ASUs at the required implementation dates and management is currently in the process of evaluating the adoption method and the impact of the new standards on its accompanying financial statements.

2 • INVESTMENTS

Investments, at their readily determinable fair value, consisted of the following at December 31, 2021:

| | COST | FAIR VALUE |
|-----------------------|-----------|------------|
| Exchange-Traded Funds | \$184,249 | \$343,563 |

Included in investment income, net for the year ended December 31, 2021, are the following:

| | |
|---|-----------------|
| Interest and dividends, net | \$9,527 |
| Unrealized gain | 60,996 |
| Total Interest and Investment Loss | \$70,523 |

3 • VIRTUAL MUSEUM AND ARCHIVE COLLECTION

The Society has capitalized the collection of the Virtual Museum and Archive since the Museum's inception in March 2002.

As of December 31, 2021, the Museum collection totaled 10,409 primary materials: papers, photos, oral histories, programs, film, radio and television media, timeline developments, gallery essays and exhibits. No materials were de-accessioned from the collection in 2021.

For the year ended December 31, 2021, the costs to utilize outside vendors in building the collection of the Virtual Museum and Archive totaled \$66,775. As of December 31, 2021, the accumulated costs incurred in building the Virtual Museum and Archive totaled \$2,491,644.

The Society has expressed an intention to periodically review the carrying value of the Virtual Museum and Archive collection and perform a qualitative impairment analysis. During the year ended December 31, 2021, the assessment concluded that no impairment provision was deemed necessary.

4 • LOAN PAYABLE

On April 16, 2020, the Society received loan proceeds in the amount of \$23,000 under the Paycheck Protection Program. The promissory note called for monthly principal and interest payments amortized over the term of the promissory note with a deferral of payments for the first six months. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note may be forgiven by the Small Business Administration in whole or in part if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met.

During the year, the Society applied for and received forgiveness of \$23,000 in principal from the Small Business Administration on February 10, 2021. The amount of loan forgiveness is recorded

as income from extinguishment of debt in the accompanying Statement of Activities and Change in Net Assets.

On March 28, 2021, the Society entered into a second five-year promissory note agreement in the amount of \$40,385 with a 1% fixed interest rate under the Paycheck Protection Program (Second Draw PPP Loan). The promissory note calls for monthly principal and interest payments amortized over the term of the promissory note, unless otherwise forgiven. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note may be forgiven by the Small Business Administration in whole or in part.

During the year, the Society applied for and received forgiveness of \$40,385 in principal from the Small Business Administration on September 28, 2021 related to the second promissory note. The amount of loan forgiveness is recorded as income from extinguishment of debt in the accompanying Statement of Activities and Change in Net Assets.

5 • BOARD DESIGNATED NET ASSETS

In 2009, the Board of Trustees of the Society established a \$500,000 Board designated fund to assure continuation of the Society. During 2017, the Society decreased the appropriation by

\$100,000 for use in operations. The value of this fund as of December 31, 2021 was \$474,621.

In 2016, the Board of Trustees of the Society established a \$500,000 Board designated fund restricted for the Virtual Museum and Archive. The value of this fund as of December 31, 2021 was \$714,929.

The funds are comprised of exchange-traded funds totaling \$343,563 and money market funds totaling \$845,987, which are included in investments and cash and cash equivalents, in the accompanying Statement of Financial Position.

6 • NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2021:

| | |
|----------------------|---------|
| Oral History Program | \$5,000 |
|----------------------|---------|

7 • NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors or the passage of time:

| | |
|---|------------------|
| Corporate Disclosure Gallery | \$47,500 |
| Oral History Program | 28,250 |
| SEC Enforcement Program | 25,000 |
| Total Net Assets with Donor Restrictions | \$100,750 |

8 • LIQUIDITY

Financial assets available for use within one year of the Statement of Financial Position comprise the following:

| | |
|---|------------------|
| Cash and cash equivalents | \$1,213,397 |
| Investments | 343,563 |
| Accounts receivable | 2,055 |
| Subtotal | 1,559,015 |
| Subtract: Donor restrictions for specific purposes | (5,000) |
| Subtract: Board designated net assets | (1,189,550) |
| Financial Assets Available To Meet Cash Needs For General Expenditures Within One Year | \$364,465 |

The Society has a policy to structure its financial assets to be available and liquid as its obligations become due. In general, cash is available to meet the upcoming year's needs for general expenditures.

9 • LEASE COMMITMENT

In March 2017, the Society entered into an agreement with its landlord to reduce its physical space in D.C. and open a satellite location in Maryland. The Society's base rent is \$1,605 per month, and extends through March 31, 2022. The Society is in negotiations to renew the lease under amended lease terms. Occupancy expense for the year ended December 31, 2021 totaled \$22,615.

Total future minimum payments under the lease commitment are as follows:

| | |
|-------------------------------|----------------|
| Year Ending December 31, 2022 | \$4,815 |
|-------------------------------|----------------|

10 • SAVINGS PLAN

The Society maintains a Savings Plan (the Plan) under Section 403(b) of the Internal Revenue Code for its employees. The Society makes matching contributions of 100% of elected employee deferrals up to a maximum of \$10,000. Matching contributions start on the anniversary date after the first year of continuous employment.

Employees are 100% vested upon entry into the Plan. For the year ended December 31, 2021, contributions to the Plan totaled \$10,000.

11 • FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Society has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest

priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Society has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

For the year ended December 31, 2021, there were no transfers between levels. Transfers between levels are recorded at the end of the reporting period, if applicable.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021:

- **Exchange-Traded Funds** - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.

The table below summarizes, by level within the fair value hierarchy, the Society's investments as of December 31, 2021:

| Asset Class - Investments: | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|----------------------------|------------|---------|---------|------------|
| Exchange-Traded Funds | \$ 343,563 | \$ — | \$ — | \$ 343,563 |

12 • SUBSEQUENT EVENTS

In preparing these financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through March 15, 2022, the date the financial statements were issued.

Thank you

The SEC Historical Society thanks the following donors of material in 2020 — papers, oral histories, photos, expert programming — which becomes part of the permanent collection of the Virtual Museum.

Donating to the collection

The online Museum and Archive of the SEC Historical Society welcomes donations and accepts material that relates directly to its mission. Interested donors are encouraged to contact the Society to discuss their items proposed for donation to the Museum's permanent collection.

PROGRAM PARTICIPANTS

- Adam S. Aderton
- David M. Becker
- Paul A. Beswick
- G. Jeffrey Boujoukos
- Charles Cain
- Wayne M. Carlin
- Jina L. Choi
- Michael Conley
- Roger W. Ferguson, Jr.
- Michael J. Gallagher
- LeeAnn G. Gaunt
- Kayla J. Gillan
- Daniel L. Goelzer
- Willis "Bill" D. Gradison
- Charles D. Niemeier
- Robert J. Kueppers
- Kristina Littman
- David M. Lynn
- Joan E. McKown
- Paul Munter
- Osman E. Nawaz
- Annette L. Nazareth
- Harvey L. Pitt
- Susan Resley
- Sam Ranzilla
- C. Dabney Riordon
- Joseph G. Sansone
- Linda Chatman Thomsen
- James S. Turley
- Joseph B. Ucuzoglu
- Shirli F. Weiss

MUSEUM PROJECT SPONSORS

- ACA Group
- Baker McKenzie
- BDO USA
- Andrew Bowden
- Center for Audit Quality
- Charles River Associates
- Crowe LLP
- Deloitte & Touche, LLP
- Carlo di Florio
- Peter B. Driscoll
- Eversheds Sutherland (US) LLP
- EY
- Grant Thornton LLP
- King & Spalding LLP
- KPMG LLP
- David M. Lynn
- Morgan, Lewis & Bockius, LLP
- Morrison & Foerster LLP
- PwC
- Paul, Weiss, Rifkind, Wharton & Garrison, LLP
- PNC Foundation
- RSM US LLP
- Marc Wyatt

ORAL HISTORIES

- Wayne M. Carlin
- James R. Doty
- Marc Fagel
- Merri Jo Gillette
- Daniel M. Hawke
- Donald M. Hoerl
- Kenneth Israel
- Carmen Lawrence
- Walter Ricciari
- Lori A. Richards

CURATORS

- Kenneth Durr
- Lucy Harvey
- David M. Lynn

TECHNICAL EXPERTS

- John J. Bogley
- Horace Campbell
- Beth Elzer
- Martyn A. Green
- Maggie Moran
- Elise Perkins
- Oscar Sodani

DONATED MATERIALS

- James A. Allegretto
- G. Jeffrey Boujoukos
- Richard E. Brodsky
- Dennis M. Gurtz
- Elizabeth R. Krentzman
- FINRA