



Securities and
Exchange Commission
HISTORICAL SOCIETY

2022
**Annual
Report**

The History of U.S. Financial Regulation

2022 Annual Report

The 2022 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, 2022.

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

“Government Bureau Invades Swimming Pool” photo from March 24, 1942 courtesy of the New York World-Telegram and Sun Newspaper Photograph Collection, Library of Congress. During World War II, from 1942 through 1948, SEC Headquarters was relocated to the Pennsylvania Athletic Club in Philadelphia. In this photo, SEC staff are working on top of a covered swimming pool and pool deck.

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 share the Society's accomplishments for fiscal year 2022 along with our audited financial statements. While the year was fraught with various uncertainties from global conflicts and economic challenges, we remained focused on our commitment to preserving, growing and making available the unique content of the Virtual Museum and Archive.

Each year, as we continue to add to and promote the collection, we attract additional visitors and more testimonials to the value of the Museum. In one letter received last December – also containing a generous contribution – accomplished journalist and author Diana B. Henriques wrote about her upcoming book: *“Not long after I began work on the book the pandemic shut down most of the archives I expected to rely on for my research. It is literally true that I could not possibly have written this book without the SEC Historical Society’s online archives!”* (We have reprinted a copy of her letter on page 4 of this report.)

Testimonials like this should give us pride and confidence in what we do to fulfill the Society's mission. And by “us” I mean not only those of us on the Board of Trustees, but our staff, our vendors, our Board of Advisors, and the many others of you who donate your time, expertise, historical artifacts, and financial resources that underpin our successful efforts. To all Society contributors and supporters, a sincere thank you.

For my part, much of my focus in 2022 was on conducting the search for a new Executive Director. After over six years of leading the day-to-day operations of the Society, Jane Cobb announced to the Board last spring that she would be stepping down from her position. We knew finding a replacement would not be easy, as she had brought to the position a unique skillset that included eight years of operations management as well as a five-year stint at the SEC.

After a thorough search, I am pleased to announce that Kathleen A. Graham has accepted the Board's offer and will begin her first day with the Society on June 1, 2023. Kathleen's nearly 15 years of Executive Director experience in the non-profit world will no doubt give her a great running start with us. In addition, Jane has agreed to help complete several on-going projects and assist in the transition as needed.

Please join me in the weeks ahead in welcoming Kathleen and thanking Jane for her outstanding service. Your continued interest and support of the Society is greatly appreciated.

Sincerely,

James W. Barratt

Diana B. Henriques
225 River Street, Unit 2101
Hoboken, New Jersey 07030

December 5, 2022

Jane Cobb, Executive Director
The SEC Historical Society
1101 Pennsylvania Avenue, NW, Suite 300
Washington, D.C. 20004

Dear Jane,

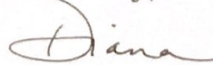
Next fall, Random House will publish my latest book, whose working title is “Taming the Street: The Old Guard, the New Deal, and FDR’s Fight for a Fair Society.” It tells the story of how and, more importantly, *why* America decided to “put a cop on Wall Street.”

Not long after I began work on the book, the pandemic shut down most of the archives I expected to rely on for my research. It is literally true that I could not possibly have written this book without the SEC Historical Society’s online archives!

Please accept this gift as a small token of my deep gratitude for the gift that the society has given all of us – a priceless, accessible record of one of the most important stories in American finance. I will, of course, be in touch soon to arrange the necessary permissions for the material I have gleaned from your records.

Meanwhile, my very best wishes for a wonderful holiday and a healthy and flourishing new year!

Sincerely,



Diana B. Henriques

Governance

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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.

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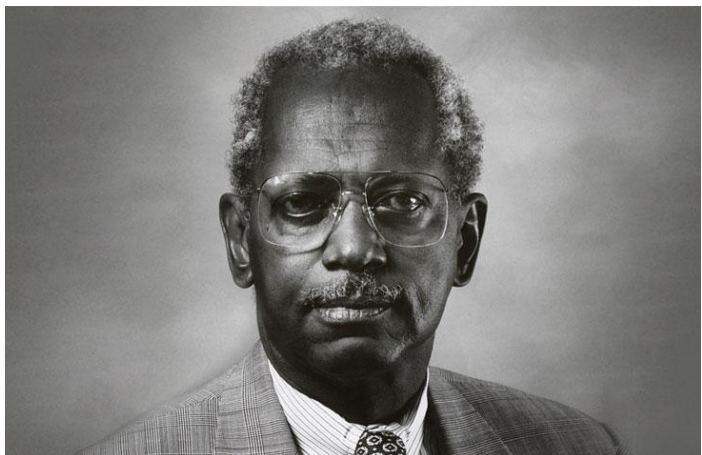
Report from the Executive Director

Dear Friends:

During 2022, we used a combination of on-line and in-person formats to conduct oral histories and programs to further our mission of expanding the collection of historical content in the Virtual Museum and Archive. As always, we appreciate the level of expertise and preparation undertaken by all involved that results in exceptional programming. Here are highlights of our Museum efforts over the course of the year.

Isaac “Ike” C. Hunt, Jr. – A Retrospective

The year 2022 was the 60th anniversary of the year Isaac “Ike” C. Hunt, Jr. became the second African American to graduate from the University of Virginia School of Law. He also began his first job at the U.S. Securities and Exchange Commission that same year. After 5 years at the Commission he left, and for the next three decades he worked in various posts in government, private practice, and academia, including dean of two law schools. He returned to the SEC as Commissioner in 1996 and served in that role until August 2002. In an exhibit opened in February 2022, we present a retrospective of Hunt’s admirable career.



▲ Isaac C. Hunt Jr., SEC Commissioner 1996–2002.



▲ JANUARY 24, 2002 Witnesses from Arthur Andersen accounting firm testify at a Congressional hearing.

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

In November, as we continue to build out the Gallery on the Regulation of Corporate Disclosure, we unveiled a new exhibit focused on a central element of the SEC’s regulation of financial disclosures — the SEC’s Office of the Chief Accountant. The exhibit is a collection of primary materials from the Virtual Museum that presents, primarily through the words and voices of the SEC’s Chief Accountants, a history of key challenges and major turning points for the public company accounting profession, from the early 1930’s to today.

We appreciate the generous support of the primary sponsor, Deloitte & Touche, LLP and supporting sponsors David M. Lynn (curator), and Morrison & Foerster, LLP in making this exhibit possible.



◀ SEP 10, 2022 (L to R) SECHS Moderator David M. Lynn, and panelists Harvey L. Pitt, Shelley E. Parratt, Annemarie Tierney, and Alan L. Beller.

The Sarbanes-Oxley Act at 20: A Corporate Governance Legacy

In another element of the Gallery on the Regulation of Corporate Disclosure, and to acknowledge the 20th year since passage of the Sarbanes-Oxley Act (SOX), the Society recorded a live broadcast focused on provisions of SOX in Titles III and IV dealing with corporate responsibility and enhanced financial disclosures.

The panel of SEC regulators who served on the front lines of SOX implementation 20 years ago included: Alan L. Beller, Director of the Division of Corporation Finance from 2002 to 2006; David M. Lynn, Chief Counsel of the Division of Corporation Finance from 2003 to 2007; Shelley E. Parratt, Deputy Director of the Division of Corporation Finance from 2003 to 2021; Harvey L. Pitt, Chairman from 2001 to 2003, and; Annemarie Tierney, Assistant General Counsel of NYSE Euronext from 2002 to 2008. They discussed implementation of a number of SOX provisions affecting director independence, audit committee responsibilities, compensation recovery, changes to corporate disclosures, as well as additional governance reforms that were not required, but inspired, by the Act and promulgated by the New York and Nasdaq stock exchanges.

We again thank Deloitte & Touche, LLP and David M. Lynn for their support in making this program possible.



▲ JULY 30, 2002 President George W. Bush shakes hands with Congressman Mike Oxley, R-OH, during the signing of the ceremony of the Sarbanes-Oxley Act.

Securities Arbitration Clinics: Commemorating 25 Years of Law Students Aiding Investors

In the fall of 1997, a number of law schools across the nation began heeding the call of then-SEC Chairman Arthur Levitt to launch, for the first time ever, clinics, staffed primarily by law students, dedicated to providing free legal services to investors of modest means who seek remedies for investment harm. The clinics serve a dual purpose by providing a means of recourse for investors who otherwise would not be able to afford it, and in giving securities law students valuable practical experience at an important time in their legal education.

On September 14, 2022, the Society commemorated this groundbreaking launch with a virtual program featuring securities clinic leaders and participating law students who examined the history and future of the clinics and what they have meant to investors and students alike. This program, and related oral history of Barbara Black, founder of the first clinic that opened at Pace University, are centerpieces of a larger gallery that opened on February 1, 2023.

▼ SEPTEMBER 14, 2022 (L to R) *Securities Arbitration Clinics: Commemorating 25 Years of Law Students Aiding Investors* Panel II Former Law Student Clinic Participants – Moderator Ronald C. Long with panelists Christine Lazaro, Qudsia Shafiq, Toyin Momoh.



▲ SEPTEMBER 14, 2022 *Securities Arbitration Clinics: Commemorating 25 Years of Law Students Aiding Investors* Panel I Securities Arbitration Clinic Administrators — Moderator Jill Gross with panelists Barbara Black, Christine Lazaro, Paul Radvany, Bruce Sanders.

Program participants included the Honorable Arthur Levitt, SEC Chairman from 1993 to 2001; Jill Gross, Senior Associate Dean for Academic Affairs and Law Operations, Professor of Law, and former Director of the Pace Investor Rights Clinic; Ronald C. Long, former Head of Aging Client Services at Wells Fargo; Barbara Black, Professor (retired) and Founder of the Pace Securities Arbitration Clinic; Christine Lazaro, Professor of Clinical Legal Education and Director, Securities Arbitration Clinic at St. John’s University School of Law; Paul Radvany, Clinical Professor of Law and Director of the Securities Arbitration Clinic at Fordham Law School; Bruce Sanders, Supervising Attorney & Adjunct Professor of Law, Investor Justice & Education Clinic at Howard University School of Law; Qudsia Shafiq, Associate General Counsel at Edward Jones and former student and participant of the Georgia State Law Investor Advocacy Clinic; Onaivo Toyin, Senior Counsel at the U.S. Securities and Exchange Commission and former student and participant of the Howard University School of Law Investor Justice & Education Clinic.

This 2022 program and related gallery that opened on February 1, 2023 were made possible through the support of Ronald C. Long.

From OCIE to the Division of Examinations: A Leadership Perspective on the Past and Future of the SEC Examinations

The SEC's Office of Compliance Inspections and Examinations (OCIE) was formed in 1995, consolidating all of the Commission's examination and inspection activities in a single unit. On December 17, 2020, OCIE was renamed the Division of Examinations. It is now the Commission's second largest unit, with more than 1,000 employees, operating in Washington, DC and each of the Commission's 11 regional offices.

On October 11 in New York City, we conducted a program focused on the recent evolution of OCIE to the Division of Examinations. Participants included moderator G. Jeffrey Boujoukos, Partner at Morgan, Lewis and Bockius, LLP and former Director of the SEC Philadelphia Regional Office; Richard R. Best, Director of the SEC's Division of Examinations; Daniel S. Kahl, Partner at Kirkland & Ellis and former Acting Director of the Division of Examinations; and Joy G. Thompson, current Associate Regional Director of the Division of Examinations in the SEC's Philadelphia Regional Office.

We are grateful for the generosity of Morgan, Lewis, and Bockius, LLP in support of this program.



▲ Headquarters building of the Securities and Exchange Commission in Washington, D.C.



◀ OCTOBER 11 2022 (L to R)
From OCIE to the Division of Examinations: A Leadership Perspective on the Past and Future of the SEC Examinations
Moderator G. Jeffrey Boujoukos, with panelists Richard R. Best, Joy G. Thompson, and Daniel S. Kahl.

The SEC Chicago Regional Office – A Distinctive History

As part of a new gallery soon to open on the history of the U.S. Securities and Exchange Commission's Regional Offices, the SEC Historical Society and Northwestern University Pritzker School of Law co-hosted program on the evolution of the Chicago Regional Office on October 13. The panel featured current and former leaders of the office who discussed topics that impacted and defined the office over time, including its unique focus areas, seminal enforcement cases and examination initiatives, critical challenges, evolving programs and staffing, and unique traditions and culture.

Moderated by Lori A. Richards, Director of the SEC Office of Compliance Inspections and Examinations from 1995 to 2009, the other panelists were Randall J. Fons, Regional Director of the Central Regional Office from 2000 to 2006 and Regional Director of the Southeast Regional Office from 1997 to 2000; Merri Jo Gillette, Director of the Chicago Regional Office from 2004 to 2013 and Associate Director of Enforcement in the Philadelphia Regional Office from 1986 to 2004; David Glockner, Director of the Chicago Regional Office from 2013 to 2017; Daniel R. Gregus, current Director of the Chicago Regional Office since 2021; Mary E. Keefe, Regional Director of the Midwest Regional Office from 1994 to 2003; Joel R. Levin, Director of the Chicago Regional Office from 2018 to 2021, and; Anita M. Nagler, Associate Regional Administrator for Enforcement of the Chicago Regional Office from 1988 to 1993.

This program was made possible through the kind support of Peter K.M. Chan, Charles River Associates, Northwestern University Pritzker School of Law and Lori A. Richards.



▲ OCTOBER 13, 2022, (L to R) *The SEC Chicago Regional Office – A Distinctive History* panelists Randall J. Fons; Merri Jo Gillette; David Glockner; Daniel R. Gregus; Mary E. Keefe; Joel R. Levin; Anita M. Nagler; and moderator Lori A. Richards.

Oral Histories

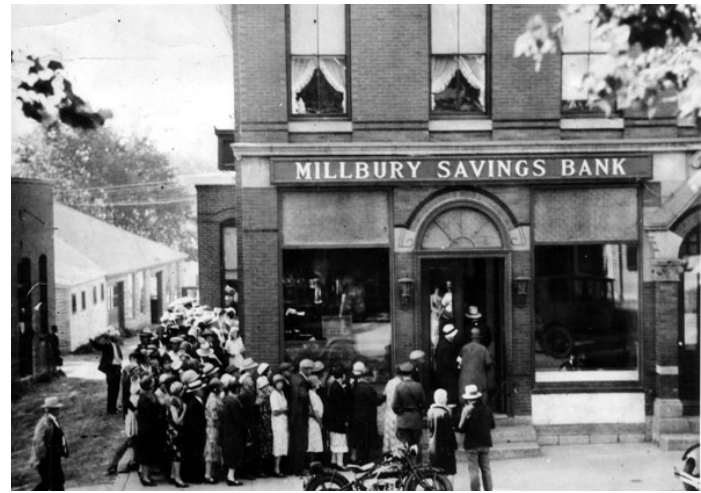
Eight new oral histories were recorded in 2022. In laying the foundation for a new gallery on the SEC's examinations program, curator Ken Durr interviewed Gene Gohlke, John H. Walsh, Marc Wyatt, John McCarthy, Andrew Bowden and Carlo di Florio. Ken also interviewed Barbara Black for the Gallery on Securities Arbitration Clinics, and former SEC Chair Mary Jo White regarding her leadership of the Commission from 2013 to 2017.

Continued Excellence

We are grateful to all of our program and oral history participants for the time and preparation they took to reflect on their contributions to the history of securities law and regulation. Additionally, we appreciate the generosity of those who made financial donations in 2022, without which, none of this work would have been possible. Your interest and support of the Society's mission is greatly appreciated.

Sincerely,

Jane Cobb,
Executive Director



▲ JULY 1930 Bank Panic at Millbury, Massachusetts.



▲ MARCH 24, 1942 Looking for Watered Stock? (Courtesy of the New York World-Telegram and Sun Newspaper Photograph Collection, Library of Congress)

In Support of the Society — 2022

We gratefully acknowledge the generosity all those who made a financial commitment to the mission of the Society in 2022.

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
- WilmerHale (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)

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- RSM US LLP
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- Sullivan & Cromwell LLP

▼ JUNE 1957 SEC Commissioner Harold C. Patterson presents SEC staff awards.



Support (continued)

June 6th Circle

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- Diana Tani
- Lisa J. Toms

► 1950s \$1,000,000 in \$1 bills
(Courtesy Library of Congress)



We Honor / We Remember

The following individuals are honored and/or remembered by our 2022 donors:

ABIGAIL "ABBIE" ARMS

- Darrell Braman

MARY E.T. "MICKEY" BEACH

- Richard and Susan Leisner

LOU CANANT

- Ronald C. Long

MARTIN "MARTY" P. DUNN

- Darrell Braman

BRENDAN C. FOX ESQ.

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- Daniel Schatz

MARIANNE K. SMYTHE

- Richard Ketchum

JACOB H. STILLMAN

- Richard A. Kirby and Beth-ann Roth

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, 2022, 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, 2022, 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 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 15, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, 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 24, 2023

Financial Statements

For the year ended December 31, 2022 with summarized financial information for 2021.

Statement of Financial Position

As of December 31, 2022 with summarized financial information for 2021

ASSETS	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,118,169	\$ 1,213,397
Investments	309,605	343,563
Contributions receivable	35,830	2,055
Prepaid expenses	4,070	3,821
Total current assets	\$ 1,467,674	\$ 1,562,836
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	2,569,116	2,491,644
Donated artwork	25,000	25,000
Security deposit	3,636	3,636
Total other assets	\$ 2,597,752	\$ 2,520,280
TOTAL ASSETS	\$ 4,065,426	\$ 4,083,116
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 42,163	\$ 32,985
NET ASSETS		
Without donor restrictions:		
Undesignated	247,621	363,937
Investment in Virtual Museum and Archive Collections	2,569,116	2,491,644
Board designated reserve fund	1,174,026	1,189,550
Total without donor restrictions	3,990,763	4,045,131
With donor restrictions:	32,500	5,000
Total net assets	4,023,263	4,050,131
TOTAL LIABILITIES AND NET ASSETS	\$ 4,065,426	\$ 4,083,116

Statement of Activities and Change in Net Assets

For the year ended December 31, 2022 with summarized financial information for 2021

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants and contributions	\$ 251,568	\$ 101,250	\$ 352,818	\$ 405,969
Investment (loss) income, net	(27,292)	—	(27,292)	70,523
Contributed services	85,925	—	85,925	61,250
Other income	302	—	302	389
Net assets released from donor restrictions	73,750	(73,750)	—	—
Total support and revenue	384,253	27,500	411,753	538,131
EXPENSES				
Program Services:				
Virtual Museum and Archive	228,411	—	228,411	210,190
Supporting Services:				
General and Administrative	146,521	—	146,521	135,768
Development and Fundraising	63,689	—	63,689	68,653
Total supporting services	210,210	—	210,210	204,421
Total expenses	438,621	—	438,621	414,611
Change in net assets before other item	(54,368)	27,500	(26,868)	123,520
OTHER ITEM				
Extinguishment of debt:	—	—	—	63,385
Change in net assets	(54,368)	27,500	(26,868)	186,905
Net assets at beginning of year	4,045,131	5,000	4,045,131	3,863,226
NET ASSETS AT END OF YEAR	\$ 3,990,763	\$ 32,500	\$ 4,023,263	\$ 4,050,131

Statement of Functional Expenses

For the year ended December 31, 2022 with summarized financial information for 2021

	2022				2021	
	Program Services		Supporting Services		Total Expenses	Total Expenses
	Virtual Museum and Archive	General and Administrative	Development and Fundraising	Total Supporting Services		
Salaries	\$ 109,785	\$ 63,868	\$ 51,900	\$ 115,768	\$ 225,553	\$ 230,904
Benefits and payroll taxes	11,123	6,471	5,258	11,729	22,852	22,989
Professional fees	2,100	49,877	-	49,877	51,977	51,309
Occupancy	10,018	5,828	4,736	10,564	20,582	22,615
Postage and delivery	124	2,241	—	2,241	2,365	2,290
Supplies	—	24	—	24	24	—
Museum maintenance	6,608	—	—	—	6,608	7,024
Subscriptions and other fees	—	15,655	505	16,160	16,160	16,230
Contributed services	85,925	—	—	-	85,925	61,250
Events and meetings	2,728	1,586	1,290	2,876	5,604	—
Travel	—	971	—	971	971	—
TOTAL	\$ 228,411	\$ 146,521	\$ 63,689	\$ 210,210	\$ 438,621	\$ 414,611

Statement of Cash Flows

For the year ended December 31, 2022 with summarized financial information for 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (26,868)	\$ 186,905
Adjustments to reconcile change in net assets to net cash (used) provided (used) by operating activities:		
Unrealized loss (gain) on investments	39,281	(60,996)
Extinguishment of debt	—	(63,385)
(Increase) decrease in:		
Contributions receivable	(33,775)	54,221
Prepaid expenses	(249)	(110)
Increase in:		
Accounts payable and accrued liabilities	9,178	12,410
Net cash (used) provided by operating activities	(12,433)	129,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(5,323)	—
Proceeds from maturity of investments	—	212,325
Accession of Virtual Museum and Archive collections	(77,472)	(66,775)
Net cash (used) provided by investing activities	(82,795)	145,550
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable	—	40,385
Net cash provided by financing activities	—	40,385
Net (decrease) increase in cash and cash equivalents	(95,228)	314,980
Cash and cash equivalents at beginning of year	1,213,397	898,417
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,118,169	\$ 1,213,397
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 2022. 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, 2021, from which the summarized information was derived.

New accounting pronouncements adopted

During 2022, the Society early adopted ASU 2019-01, Leases (Topic 842), which changed 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. The Society applied the new standard at the inception of a new lease that began in 2021 and also the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases.

During the year ended December 31, 2022, the Society adopted ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, which 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 was adopted retrospectively and did not change the recognition and measurement requirements for those contributed nonfinancial assets.

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 (loss) 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 are 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, 2022, 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, 2022.

Contributed services

Contributed services consist of museum curator time, pro-bono legal and contributed conference space and catering services. Contributed services are recognized as contributions if the services

(a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Society.

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.

New accounting pronouncement (not yet adopted)

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Society for the year ending December 31, 2023. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

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

2 • INVESTMENTS

Investments, at their readily determinable fair value, consisted of the following at December 31, 2022:

	COST	FAIR VALUE
Exchange-Traded Funds	\$184,249	\$309,605

Included in investment loss, net for the year ended December 31, 2022, are the following:

Interest and dividends, net	\$11,989
Unrealized loss	(39,281)
TOTAL INVESTMENT LOSS	\$(27,292)

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, 2022, the Museum collection totaled 10,745 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 2022.

For the year ended December 31, 2022, the costs to utilize outside vendors in building the collection of the Virtual Museum and Archive totaled \$77,472. As of December 31, 2022, the accumulated costs incurred in building the Virtual Museum and Archive totaled \$2,569,116.

The Society periodically reviews the carrying value of the Virtual Museum and Archive collection and perform a qualitative impairment analysis. During the year ended December 31, 2022, the assessment concluded that no impairment provision was deemed necessary.

4 • 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, 2022 was \$452,367.

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, 2022 was \$721,659.

The funds are comprised of exchange-traded funds totaling \$309,605, and money market funds totaling \$864,421, which are included in investments and cash and cash equivalents, in the accompanying Statement of Financial Position.

5 • NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2022:

SEC Diversity & Inclusion	\$27,500
A View from the SEC's Chief Accountant	5,000
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$32,500

6 • 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:

Oral History Program	\$10,250
SEC Examinations	25,000
Chicago Regional Office	3,500
A View from the SEC's Chief Accountant	30,000
Gallery on Securities Arbitration Clinics	5,000
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	\$73,750

7 • LIQUIDITY

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

Cash and cash equivalents	\$1,118,169
Investments	309,605
Contributions receivable	35,830
Subtotal	1,463,604
Subtract: Donor restrictions for specific purposes	(32,500)
Subtract: Board designated net assets	(1,174,026)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$257,078

8 • 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, 2023. The Society is in negotiations to renew the lease under amended lease terms. Occupancy expense for the year ended December 31, 2022 totaled \$20,582.

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

Year Ending December 31, 2023	\$7,082
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9 • 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, 2022, contributions to the Plan totaled \$10,000.

10 • CONTRIBUTED SERVICES

During the year ended December 31, 2022, the Society was the beneficiary of donated services which allowed the Society to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended December 31, 2022. Contributed services are recorded at their fair value as of the date of the gift.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended December 31, 2022.

Museum curation	\$80,625
Legal services	1,300
Conference and catering	4,000
TOTAL	\$85,925

The following programs have benefited from these donated services:

Virtual Museum and Archive	\$85,925
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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, 2022, 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, 2022:

- **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, 2022:

Asset Class - Investments:	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Exchange-Traded Funds	\$ 309,605	\$ —	\$ —	\$ 309,605

12 • SUBSEQUENT EVENTS

In preparing these financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through March 24, 2023, the date the financial statements were issued.

Thank you

The SEC Historical Society thanks the following donors of material in 2022 — 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

- Alan L. Beller
- Richard R. Best
- Paul A. Beswick
- Barbara Black
- G. Jeffrey Boujoukos
- Randall J. Fons
- Merri Jo Gillette
- David Glockner
- Daniel R. Gregus
- Jill I. Gross
- Daniel S. Kahl
- Mary E. Keefe
- Christine Lazaro
- Joel R. Levin
- Arthur Levitt
- David M. Lynn
- Paul Munter
- Anita M. Nagler
- Shelley E. Parratt
- Harvey L. Pitt
- Paul Radvany
- Lori A. Richards
- Bruce Sanders
- Qudsia Shafiq
- Joy G. Thompson
- Annemarie Tierney
- Onaivo Toyin
- Joseph B. Ucuzoglu

MUSEUM PROJECT SPONSORS

- Peter Chan
- Jones Day
- Ronald Long
- Wells Fargo
- Barry Rashkover
- Sidley Austin
- Lori Richards
- Northwestern University School of Law
- Howard University School of Law
- Baker McKenzie
- Charles River Associates
- Deloitte & Touche, LLP
- King & Spalding LLP
- Morgan, Lewis & Bockius, LLP
- Morrison & Foerster LLP
- PNC Foundation

ORAL HISTORIES

- Mary Jo White

CURATORS

- Kenneth Durr
- David M. Lynn

TECHNICAL EXPERTS

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

DONATED MATERIALS

- Barbara Black
- Georgia State University College of Law
- Jill I. Gross
- Stuart J. Kaswell
- Northwestern University Pritzker School of Law
- Pace University Elisabeth Haub School of Law
- Harvey L. Pitt
- Lori A. Richards
- Stephen A. Zeff