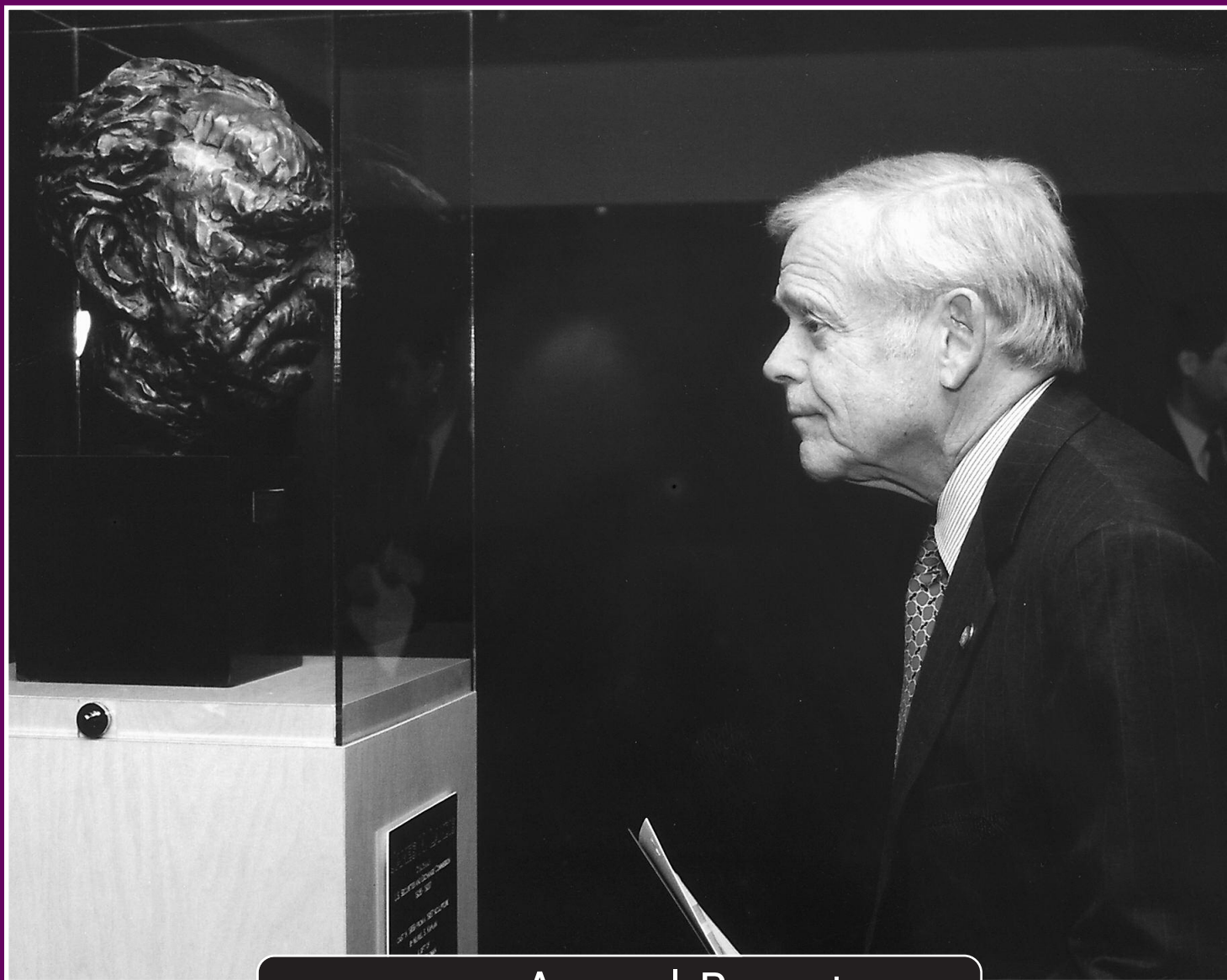


SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY



2004 Annual Report

Letter from the Chairman

Dear Friends:

On behalf of the trustees of the Securities and Exchange Commission Historical Society, I am pleased to share with you the 2004 Annual Report of the Society. This Annual Report includes the audited financial statement of our 2004 activities, as well as a complete list of donors to the Society in 2004.

As you noted when you read the Highlights of 2004 Report, the Society made significant achievements during this past year in building the virtual museum and archive of SEC and securities industry history at www.sechistorical.org, in broadcasting and archiving original educational programs on key securities issues, and in commemorating the SEC's 70th anniversary.

These achievements would not have been possible without the generous support of the individuals and institutions acknowledged in this Annual Report. The trustees and I take special pleasure in commending those persons and institutions which have given consistent annual contributions to our work since the Society's founding in 1999.

We thank you for all that you have done and continue to do on behalf of the Securities and Exchange Commission Historical Society.

Sincerely,



Theodore A. Levine
Chairman

2004 ANNUAL REPORT

The 2004 Annual Report includes the financial statement of and list of donors to the Securities and Exchange Commission Historical Society from January 1 through December 31, 2004. The Highlights of 2004 report, published earlier in 2005, includes the narrative of the Society's work in 2004.

Carla L. Rosati, CFRE, *Editor*
Five on Your Eye Design, *Design and Publication*
Scavone Photography, *Photos*

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

The Securities and Exchange Commission Historical Society, a 501(c)(3) non-profit organization independent of and separate from the U.S. Securities and Exchange Commission, preserves and shares the history and historic records of the SEC and of the securities industry through its virtual museum and archive at www.sechistorical.org. The virtual museum and archive makes broadly available primary materials on the impact that the SEC has had on the growth of U.S. and international capital markets since its inception, and contributes to the understanding of how the SEC has shaped and continues to shape U.S. and international capital markets.

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Heidi J. Zimmerman, *Office/Program Manager*

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

ON THE COVER: William H. Donaldson, 27th Chairman of the U.S. Securities and Exchange Commission, inspects a bust of James M. Landis, the 2nd SEC Chairman, prior to the Society's presentation of the bust to the SEC for long-term display on December 8th (story on the back cover).

Financial Statements Securities and Exchange Commission Historical Society

FOR THE YEAR ENDED DECEMBER 31, 2004

Statement of Financial Position (As of December 31, 2004)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 562,891
Contributions receivable	52,500
Prepaid expenses	17,500
<u>Total current assets</u>	<u>632,891</u>

EQUIPMENT AND SOFTWARE

Equipment	23,339
Computer software	2,990
Computer equipment	14,743
Less: Accumulated depreciation and amortization	(19,954)
<u>Net equipment and software</u>	<u>21,118</u>

OTHER ASSETS

Virtual museum and archive collections (Note 5)	161,227
Donated artwork	25,000
Security deposit	7,000
<u>Total other assets</u>	<u>193,227</u>

TOTAL ASSETS **\$ 847,236**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 11,320
<u>Total current liabilities</u>	<u>11,320</u>

NET ASSETS

Unrestricted	778,716
Temporarily restricted (Note 2)	57,200
<u>Total net assets</u>	<u>835,916</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 847,236**

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

Independent Auditors' Report

To the Board of Trustees

Securities and Exchange Commission
 Historical Society
 Washington, D.C.

We have audited the accompanying statement of financial position of the Securities and Exchange Commission Historical Society as of December 31, 2004, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Securities and Exchange Commission Historical Society's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year information has been derived from the organization's 2003 financial statements, which were audited by other auditors, whose report dated January 29, 2004 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Securities and Exchange Commission Historical Society as of December 31, 2004, and its change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Gelman, Rosenberg & Freedman
 February 4, 2005

Summary of Significant Accounting Policies and General Information
Organization

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

This Organization operated the following programs in 2004:

Virtual Museum:

The virtual museum at www.sechistorical.org preserves and shares the history and historic records of the U.S. Securities and Exchange Commission and of the securities industry. The museum offers a collection of primary materials, including papers, photos and oral histories interviews; provides links to other Web sites with significant securities collections; and broadcasts and archives original programs on securities issues. The museum is available free and worldwide 24/7.

2004 Commemoration:

In 2004, the Society took the lead in commemorating the 70th anniversary of the founding of the U.S. Securities and Exchange Commission in 1934 by offering a variety of activities which looked at the impact of the SEC on the securities industry over the last seven decades. These activities included both online and live/online programs which have been preserved in the virtual museum and archive.

Partnerships:

The Society partnered with the Fordham University School of Law on its 5th Annual A.A. Sommer, Jr. Lecture, and with The George Washington University Law School on its 24th Annual Manuel F. Cohen Lecture. As part of the 70th anniversary commemoration, the Society also partnered with the Franklin & Eleanor Roosevelt Institute on a program entitled "The SEC: A New Era," and with the University of Notre Dame Law School on its "The SEC at 70" symposium.

continued next page >

Statement of Activities (Year Ended December 31, 2004)

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
REVENUE			
Contributions (Note 6)	\$ 693,417	\$ 104,500	\$ 797,917
Interest income	3,603	—	3,603
Net assets released from donor restrictions (Note 3)	83,630	(83,630)	—
Total revenue	780,650	20,870	801,520
EXPENSES			
Program services:			
Partnership	16,078	—	16,078
Virtual Museum	186,786	—	186,786
2004 Commemorative	72,762	—	72,762
Total program services	275,626	—	275,626
Supporting services:			
General and Administrative	160,956	—	160,956
Development and Fundraising	161,358	—	161,358
Total supporting services	322,314	—	322,314
Total expenses	597,940	—	597,940
Change in net assets	182,710	20,870	203,580
Net assets at beginning of year, as restated (Note 8)	596,006	36,330	632,336
NET ASSETS AT END OF YEAR	\$ 778,716	\$ 57,200	\$ 835,916

Statement of Functional Expenses (For the Year Ended December 31, 2004)

	PARTNERSHIP	VIRTUAL MUSEUM	2004 COMMEMORATIVE	TOTAL PROGRAM SERVICES
Salaries	\$ 4,116	\$ 45,207	\$ 6,922	\$ 56,245
Benefits (Note 7)	1,100	12,082	1,850	15,032
Printing and production	75	13,398	2,877	16,350
Professional fees	4,177	38,912	29,148	72,237
Occupancy	—	—	—	—
Depreciation and amortization	—	—	—	—
Telephone	—	70	—	70
Travel and cultivation	649	3,871	1,009	5,529
Postage and delivery	835	3,782	30	4,647
Repairs and maintenance	—	—	—	—
Supplies	—	2,196	—	2,196
Events and meetings	415	—	22,995	23,410
Equipment	—	7,956	—	7,956
Legal	—	—	—	—
Research	—	7,530	—	7,530
Other	—	—	—	—
	11,367	135,004	64,831	211,202
Allocation of general and administrative	4,711	51,782	7,931	64,424
TOTAL	\$ 16,078	\$ 186,786	\$ 72,762	\$ 275,626

SUPPORTING SERVICES

	GENERAL AND ADMINISTRATIVE	DEVELOPMENT AND FUNDRAISING	TOTAL SUPPORTING SERVICES	SERVICES EXPENSES
Salaries	\$ 66,705	\$ 37,684	\$ 104,389	\$ 160,634
Benefits (Note 7)	17,828	10,071	27,899	42,931
Printing and production	19,714	28,339	48,053	64,403
Professional fees	13,672	1,049	14,721	86,958
Occupancy	39,502	—	39,502	39,502
Depreciation and amortization	8,323	—	8,323	8,323
Telephone	3,937	2,362	6,299	6,369
Travel and cultivation	1,176	9,059	10,235	15,764
Postage and delivery	11,830	17,154	28,984	33,631
Repairs and maintenance	157	—	157	157
Supplies	5,140	—	5,140	7,336
Events and meetings	11,583	10,359	21,942	45,352
Equipment	—	—	—	7,956
Legal	64,463	—	64,463	64,463
Research	934	2,111	3,045	10,575
Other	3,586	—	3,586	3,586
	268,550	118,188	386,738	597,940
Allocation of general and administrative	(107,594)	43,170	(64,424)	—
TOTAL	\$ 160,956	\$ 161,358	\$ 322,314	\$ 597,940

Statements of Cash Flow (Year Ended December 31, 2004)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 203,580
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	8,322
Donated artwork	(25,000)
Increase in:	
Contributions receivable	(30,300)
Prepaid expenses	(2,130)
Security deposit	(7,000)
Decrease in:	
Accounts payable and accrued liabilities	(4,430)
Accrued payroll	(3,713)
<u>Net cash provided by operating activities</u>	<u>139,329</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of equipment and software	(9,603)
Accession of Virtual Museum collections	(108,689)
<u>Net cash used by investing activities</u>	<u>(118,292)</u>
Net increase in cash and cash equivalents	21,037
Cash and cash equivalents at beginning of year	541,854
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 562,891

Cash and cash equivalents

The Securities and Exchange Commission Historical Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. At times during the year, the Securities and Exchange Commission Historical Society maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

Equipment and software

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

Income taxes

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

Net asset classification

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

- Unrestricted net assets include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Securities and Exchange Commission Historical Society.
- Temporarily restricted net assets include revenue and contributions subject to donor imposed stipulations that will be met by the actions of the Securities and Exchange Commission Historical Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are

continued next page >

reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Contributions

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

Use of estimates

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

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

2. TEMPORARILY RESTRICTED NET ASSETS
Temporarily restricted net assets consisted of the following at December 31, 2004:

Grants:	
Museum Committee	\$ 7,000
2005 Fireside Chats	2,200
2005 Enforcement	4,000
Joseph P. Kennedy Gallery	5,000
Pledges:	
2005 Annual Meeting	25,000
Virtual Museum	6,000
Best of NERA 2005	8,000
	\$ 57,200

3. NET ASSETS RELEASED FROM RESTRICTIONS:

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

Society Programs	\$ 83,630
------------------	-----------

4. LEASE COMMITMENT

The Securities and Exchange Commission Historical Society entered into a 36-month lease that began on September 30, 2004 with a base rent of \$3,800 per month. A security deposit in the amount of \$7,000 was paid and recorded as an other asset. The office lease agreement contains an escalation clause in the base rent. It also requires the Securities and Exchange Commission Historical Society to pay a prorata share of operating expenses and any increase in real estate taxes and assessments over amounts stipulated in the lease agreement.

Minimum future payments under the lease commitment are as follows:

Year Ended December 31,	
2005	\$ 46,056
2006	47,898
2007	36,991
	\$ 130,945

5. VIRTUAL MUSEUM AND ARCHIVE COLLECTIONS

The Securities and Exchange Commission Historical Society has capitalized the collections of the virtual museum and archive since the museum's inception in June 2002. The Society does not purchase any materials for the collections. All materials are either lent or donated to the Society for inclusion in the collections, and are returned, retained or disposed at the instructions of the donor. The costs of the collections are the costs of accessing the materials for inclusion and preservation in the virtual museum and archive, including digitization of oral histories and online programs, scanning of visual images, and scanning or transcription of documents. The Society has up to now not deaccessioned any materials included in the collections of the virtual museum and archive. As of December 31, 2004, the costs of building the collections of the virtual museum and archive totaled \$161,227.

6. DONATED SERVICES AND SPACE

Donated services which are specialized and which would otherwise need to be purchased are reflected as contributions and expensed at their fair market values at the date of receipt. The following donated contribution revenue and expenses, at approximate value, are included in unrestricted contributions on the Statement of Activities and Change in Net Assets:

Rent	\$ 25,000
Professional Services	64,463
	\$ 89,463

7. SAVINGS PLAN:

The Securities and Exchange Commission Historical Society maintains a 403(b) Savings Plan (the Plan) for its employees. The Plan provides for employee contributions. The Securities and Exchange Commission Historical Society matches up to 100 percent of employee contributions. Employees are 100 percent vested upon entry into the Plan. For the year ended December 31, 2004, contributions to the Plan were \$17,733.

8. PRIOR PERIOD ADJUSTMENT:

The December 31, 2003 net assets have been restated to reflect the capitalization of certain costs related to the Virtual Museum which were expensed in prior years. A reconciliation of the net assets as previously reported at December 31, 2003 to the restated net assets for the same period is detailed below.

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Net assets as previously stated at December 31, 2003	\$ 543,468	\$ 36,330	\$ 579,798
Adjustment to capitalize expenses associated with the virtual museum	52,538	—	52,538
NET ASSETS AS RESTATED AT DECEMBER 31, 2003	\$ 596,006	\$ 36,330	\$ 632,336

2004 Individual and Institution Donors

The Securities and Exchange Commission Historical Society thanks the following individuals and institutions which have joined in support of the Society from January 1 through December 31, 2004 at the following giving levels, with special thanks to those individuals and institutions marked with ♡ which have given consistent annual support to the Society since our founding in 1999:

The 1934 Circle

(gifts and grants of \$25,000 or more)

ASECA – Association of SEC Alumni
Justin N. Feldman
(*gift and in-kind support*)
Fried Frank Harris Shriver & Jacobson ♡
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(gifts and grants of \$2,500 to \$4,999)

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Securities Industry Association
Securities Industry Association – Compliance and Legal Division

The Virtual Museum on the Road and Across the Pond

Thanks to the generosity of the following hosts, the Securities and Exchange Commission Historical Society was able to share the virtual museum and archive at www.sechistorical.org to donors and friends at various sites in the United States and Europe during the fall:

■ Atlanta – October 21st

John J. Kelley III
Russell Ryan
and the staff of King & Spalding LLP

■ Frankfurt, Germany – October 11th

Wayne Carroll

■ London, United Kingdom – October 12th

Mark Berman
Belinda Blaine
and the staff of Morgan Stanley and
of Threadneedle Asset Management Limited

■ Miami – October 27th

Charles Harper
Russell C. Weigel III
and the staff of Carlton Fields, P.A.

■ San Francisco – November 15th

Robert Friese
Richard Phillips
and the staff of Shartsis Friese & Ginsburg LLP

Joel Seligman
Shartsis Friese & Ginsburg LLP
Stillman & Friedman PC
Sutherland Asbill
& Brennan LLP
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Michele Gibbons
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Butowsky*
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*in memory of
A.A. Sommer, Jr.*
Kenneth S. Spierer
Stanley Sporkin ∞
Robert D. Strahota ∞
Consuela Washington ∞
Mary Jo White
Susan Ellen Wolf
John E. Wolfson ∞

Contributor

(gifts of \$100 to \$249)

Clifford J. Alexander ∞
Theodore Altman
Bruce A. Baird
David M. Bartholomew
Douglas N. Barton
Ronald Barusch
Brad Bennett
Bruce C. Bennett
Mark S. Bergman
Alan J. Berkeley ∞
Kenneth J. Berman
Robert J. Birnbaum
Alan F. Blanchard
David P. Bloch
Brian T. Borders
David Boxer *in honor of the SEC*
Jeremiah J. Bresnahan
Alan R. Bromberg
Margarita Brose Orr
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- Charles W. Lutter, Jr.
- John S. Lutz
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- Michael D. Mann
in memory of Linda Quinn
- Bertram K. Massing
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Donald Ritchie, U.S. Senate historian and biographer of James M. Landis, and Daniel Hawke, SEC Division of Enforcement, at the December 8th Landis bust presentation. Mr. Hawke, along with Jonathan Katz, Secretary to the Commission, conducted an oral histories interview of Justin Feldman on James Landis, which is now preserved in the virtual museum and archive. Mr. Ritchie's presentation on "The Legacy of James Landis" is also now included in the collections of the virtual museum and archive.

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Gift of Landis Bust

Thanks to the generosity of Justin N. Feldman, a former law partner of James M. Landis, the Securities and Exchange Commission Historical Society was given a bust of Mr. Landis, 2nd SEC Chairman, in 2004.

The Society trustees decided that the bust should be on display within the U.S. Securities and Exchange Commission, and entered into a long-term loan agreement with the SEC. On December 8th, Robert J. Kueppers, President of the Society, presented the bust to SEC Chairman William H. Donaldson at a ceremony at the SEC. The plaque on the bust stand reads:



Robert J. Kueppers with the James M. Landis bust.

Bust of James M. Landis, Chairman of the U.S. Securities and Exchange Commission, 1935-1937. Cast in 1959 from a 1957 sculpture by Muriel S. Kaplan. A gift of Justin N. Feldman to the Securities and Exchange Commission Historical Society, which presented it to the SEC on loan, for display, in commemoration of the 70th anniversary of the SEC in 2004.

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