

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

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March 12, 2002

Mr. Edward A. Kwalwasser
Group Executive Vice President
New York Stock Exchange
538 1st Street
New York, New York 11215-2306

Dear Ed:

On behalf of the trustees of the Securities and Exchange Commission Historical Society, I am requesting that the New York Stock Exchange consider a grant of \$25,000 to the Society for 2002. This grant will be used to continue the development of our virtual museum through our Web site – www.sechistorical.org - and the New York Stock Exchange will be given exclusive recognition of its support on the Web site for one year from the date of the grant.

Securities and Exchange Commission Historical Society

The Securities and Exchange Commission Historical Society was founded in 1999 as a 501(c)(3) organization to preserve and share the history of the U.S. Securities and Exchange Commission as one of the most successful independent regulatory agencies in our nation's history. We believe that an objective understanding of the role the SEC has played in the past can help us understand the present and lead to more informed decisions about the future.

Therefore, the Society:

- preserves historical resources: documents, recollections and other evidence of the SEC's role;
- encourages scholarship to improve understanding of the SEC's role; and
- provides access to information and interpretations of the SEC's role, through its virtual museum, publications and programs.

Since its founding, the Society has begun an oral histories program, including both group Roundtable interviews and individual interviews with persons significant to the history of the Commission. The Society also co-sponsored with the SEC "Securities Regulation in the Global Internet Economy," a major issues conference last fall, which brought together key officials from global securities markets and regulatory agencies to examine the issues crucial to the SEC and other securities regulators at a time when the leadership of the SEC is changing.

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Virtual Museum

Last summer, the Society launched its Web site – www.sechistorical.org - with the intent of building the site to serve as a virtual museum and repository of SEC history and information.

The site currently includes transcripts, in downloadable format, of the oral histories interviews conducted to date, along with the transcripts from the major issues conference. The site also includes a free lending library of tapes of the oral histories interviews; photographs from the SEC archives; SEC history; and a list of the former and current chairmen and commissioners.

The Society plans during this coming year to build the contents of the virtual museum by:

- 1) digitizing the completed audio and video interviews so that persons can view or listen to the interviews through the Internet.
- 2) continuing to add oral histories interviews – in transcript, digitized and tape format – to the museum as they are conducted during the year.
- 3) identifying and providing links to significant SEC historic materials available on other Web sites.
- 4) adding historic records, including papers and photos, from the SEC archives and other sources to the site.

The Society also plans to work this year to increase the flow of traffic to the Web site. The Web site is updated monthly on the major Internet search engines, and links to our site are included on the Web sites of the SEC and the Securities Industry Association. We plan to seek links with other constituencies, including the ABA Committee on Federal Regulation of Securities, AICPA, ASECA (Association of SEC Alumni), and the Federal Bar Association. We would also ask that, with a grant from the New York Stock Exchange, a link is placed from the NYSE Web site to ours.

We also plan to notify securities professors at law schools throughout the nation on the contents and updates to the virtual museum, with the request that this information be shared with their students and colleagues. We will also consider, among other ways to attract interested persons to our Web site, placing advertisements highlighting the virtual museum in publications of interest to the securities and financial industry.

Support from the New York Stock Exchange

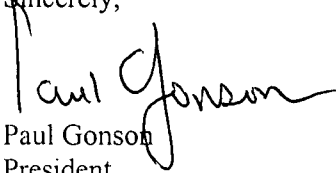
The grant of \$5,000 from the New York Stock Exchange in 2001 was helpful in setting the foundation of the Society's Web site, and we are grateful for your initial

interest and support. A renewed and increased grant of \$25,000 will be vital in assisting the Society to enhance and expand the virtual museum in 2002. The Society will be pleased to give exclusive recognition to NYSE on the Web site for one year after the grant is received, and the Exchange will also be given the first opportunity to renew its exclusive sponsorship in future years.

I invite you to visit our Web site – www.sechistorical.org - to explore the beginnings of our virtual museum. If you have any questions or need additional information in considering this request, please contact Carla Rosati, the Society's executive director, by telephone (202-585-6405) or email (c.rosati@sechistorical.org).

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

Sincerely,


Paul Gonson
President