

# SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

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To: Members of the Board of Trustees

From: Carla L. Rosati (Carla)

Date: May 27, 2003

Subject: May 2003 Update Report

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### Virtual Museum

For June, a report – “Mutual Fund Retailing: Aspects of Market Structure and Dealer Operations,” prepared by Dennis Lehr and Meyer Eisenberg in June 1964, and contributed by Dennis Lehr – will be added to the historic papers.

For June, the Web site will include a tribute to Alan Levenson, including a photo of him when he was Director of the SEC’s Division of Corporation Finance in 1970 (contributed by Richard Rowe) on the home page, and a link to the oral histories section of the virtual museum, including his own individual interview from this past January.

For July, the virtual museum will add papers from the collection of Milton Cohen, shared by Mr. Cohen; and “The National Market System, 1971-1985,” contributed by Lloyd Feller.

### 2004 Commemorative Activities

The Society has scheduled two “fireside chats,” live interactive interviews to be broadcast on [www.sechistorical.org](http://www.sechistorical.org), with topics focusing on historic investor education topics. Donald Langevoort, a new member of the Advisory Council, has agreed to be the host-interviewer for the chats, which will be broadcast bi-monthly from Washington, D.C. The chats, along with a transcript, will then be archived in the virtual museum. The scheduled chats include:

- February 2004 Joel Seligman, discussing the third edition of Transformation of Wall Street
- April 2004 History of regulation of municipal securities market. This chat will be sponsored by The Bond Market Association; the speaker will be recommended by the Bond Market Association and the Municipal Securities Rulemaking Board.

Donald Calvin has volunteered to help coordinate a panel discussion with retired chairs of stock exchanges throughout the nation, discussing the impact of the SEC on exchanges over the decades. This program may be conducted jointly with the Museum of American Financial History in New York City, and held in New York in winter-spring 2004.

EXECUTIVE DIRECTOR

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*Development*

The Society received the following grants this month (new donors \*):

- Clifford Chance LLP \* \$ 5,000
- Deloitte & Touche 10,000
- Fried Frank Harris Shriver & Jacobson 10,000
- International Securities Exchange \* 1,000
- Pacific Exchange \* 1,000
- RBS Greenwich Capital \* 1,000
- SIA – Compliance & Legal Division \* 1,000
- Wilson, Sonsini, Goodrich & Rosati 5,000

REVENUES

Restricted

Management

Institutions

Individuals

TOTAL REVENUES

OPERATIONAL EXPENSES

Payroll & FICA

Benefits

Business Expenses

Telephones

Office Supplies

Postage/Travel

Printing

Computer

Conferences/Events

Travel

Research

Professional Members

Credit Card Fees

Professional Services

TOTAL OPERATIONAL EXPENSES

PROGRAM EXPENSES

TOTAL EXPENSES

NET INCOME (LOSS)

*Membership*

The Society's current membership is 526 persons. At this time last year, our membership was 400 persons, so we have gained an increase of over 30% in membership from 2002 to 2003.

There are over 200 persons – approx. half members and half non-members (primarily SEC staff members) – registered to attend the June 4<sup>th</sup> Annual Meeting, to be held at the SEC. The program will also be broadcast on [www.sechistorical.org](http://www.sechistorical.org) beginning at 5:30 p.m.

*Publications and Public Outreach*

Ozmozys, an Internet-based wire service for securities lawyers, has agreed to disseminate our news, taken from [www.sechistorical.org](http://www.sechistorical.org), to its 4,000+ subscribers each month.

*Finances*

The May 2003 financial statement is attached.

ANALYSIS OF CASH BALANCES

Checking Account

General Fund

Restricted FUND

CASH RECONCILIATION

Cash - Beginning of period

Net Income (Loss) for period

Cash - End of period

FORECAST  
FY2004

ANALYSIS OF CASH BALANCES	2003	2002	FORECAST FY2004
Checking Account	71,505		
General Fund	153,753		
Restricted FUND	48,474		
	373,732		
CASH RECONCILIATION	2003	2002	FY-2004
Cash - Beginning of period	273,500		251,000
Net Income (Loss) for period	100,232		100,000
Cash - End of period	373,732		351,000

SEC Historical Society  
January-December 2003

ACTUAL TO DATE	FORECAST	TOTAL FY 2003	FORECAST FY2004
1/03-5/03	6/03-12/03		

**REVENUES**

Restricted	30,100	-	30,100	
Unrestricted				
<i>Institutions</i>	79,000	254,500	333,500	
<i>Individuals</i>	13,263	126,737	140,000	
			-	
<b>TOTAL REVENUES</b>	<b>122,363</b>	<b>381,237</b>	<b>503,600</b>	<b>-</b>

**OPERATIONAL EXPENSES**

<i>Payroll &amp; FICA</i>	42,655	60,715	103,370	
<i>Benefits</i>	11,340	9,389	20,729	
<i>Business Expenses</i>	640	3,360	4,000	
<i>Telephone</i>	1,701	4,299	6,000	
<i>Office Supplies</i>	-	1,200	1,200	
<i>Postage/Mailhouse</i>	8,536	11,464	20,000	
<i>Printing</i>	19,454	21,446	40,900	
<i>Computer</i>	598	202	800	
<i>Cultivation/Events</i>	18,932	36,568	55,500	
<i>Travel</i>	3,063	2,937	6,000	
<i>Research</i>	389	411	800	
<i>Professional Memberships</i>	546	2,454	3,000	
<i>Credit Card Fees</i>	211	689	900	
<i>Professional Services</i>	20,274	6,726	27,000	
<b>TOTAL OPERATIONAL EXPENSES</b>	<b>128,339</b>	<b>161,860</b>	<b>290,199</b>	<b>-</b>
<b>PROGRAM EXPENSES</b>	<b>20,885</b>	<b>129,115</b>	<b>150,000</b>	
<b>TOTAL EXPENSES</b>	<b>149,223</b>	<b>290,975</b>	<b>440,198</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>(26,860)</b>	<b>90,262</b>	<b>63,402</b>	<b>-</b>

**ANALYSIS OF CASH BALANCES**

5/27/2003

Checking Account	71,605
General IMMA	153,753
Restricted IMMA	48,474
	<u>273,831</u>

**CASH RECONCILIATION**

	as of 5/27/03	FY 2004
Cash - Beginning of period	273,831	364,093
Net Income (Loss) for period	90,262	-
Cash - End of period	<u>364,093</u>	<u>364,093</u>