

✓ MRUD00114

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

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SEC
Update

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To: Members of the Board of Trustees

From: Carla L. Rosati, CFRE (CARL)

Date: April 30, 2004

Subject: April 2004 Update Report

Virtual Museum and Programs

- A 1964 videotaped interview with Carman Blough, the first SEC Chief Accountant, has been digitized for inclusion in the museum. The tape was loaned by the Accounting History Videotape Library at the University of Mississippi, through the work of the Chief Accountant's Office committee.
- Nancy Garrett Worcester, daughter of Ray Garrett, Jr., has shared introductions to speeches made by her father in 1974 and 1975.
- On April 15th, the Society – in partnership with the Museum of American Financial History and the National Council on Economic Education – presented "Self Regulation and the Exchanges from an Historical Perspective." William Brodsky, Alger Chapman, Gordon Macklin, William Morton and Donald Stone were the panelists. 160 persons – 75 in New York City and another 85 listening in live online – attended the program.
- The April 20th fireside chat on municipal securities, sponsored by The Bond Market Association, with Michael McCarthy of The Bond Market Foundation and Christopher Taylor of the Municipal Securities Rulemaking Board, attracted a live audience of 207.
- The invitations to the June 2nd Roundtable of SEC Chairmen, the June 2nd Commission dinner, and the June 3rd Annual Meeting were mailed.
- The National Economic Research Associates, Inc. (NERA) has scheduled its "best of conference" online program for July 27th. Theresa Gabaldon of The George Washington University School of Law will be the moderator.
- The final fireside chat for 2004 – focusing on the regulation of clearance and settlement – will take place on November 11th. Richard Nesson of The Depository Trust and Clearing Corporation, and Anthony Nuland of Seward & Kissel LLP will be the panelists. The chat is sponsored by The Depository Trust and Clearing Corporation.

Development and Membership

- The Society received grants from:
 - Cairo & Alexandria Stock Exchanges (new donor) - \$500
 - Gardner Carton & Douglas (new donor) - \$3,000
 - McDonald's (new donor) - \$5,000
- Our current membership is now at 553.
- John Sten, Greenberg Traurig LLP, will host a membership gathering in Boston on September 23rd.

EXECUTIVE DIRECTOR

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Publications and Public Outreach

- The list of SEC Chief Accountants, compiled by the Chief Accountant's Office committee for the museum, was used for a sidebar article (with a credit to the museum) with an interview with current SEC Chief Accountant Donald Nicolaisen in the April 2004 issue of *The CPA Journal*, published by the New York State Society of CPAs.
- Donald Langevoort, Georgetown University Law Center, sent an information letter on the virtual museum and online programs to members of the Securities Regulation Section of the American Association of Law Schools.
- The spring 2004 newsletter was published.
- The 2003 Annual Report was prepared for publication and dissemination in early May.

Finances

- The 2003 audit was completed and the 2003 tax return was filed.
- The April 2004 financial statement is attached.

SEC Historical Society
 2004 Statement of Activities
 For the Period January 1, 2004 - April 30, 2004

	<u>Actual</u> <u>1/1/04-4/30/04</u>	<u>Forecast</u> <u>5/1/04-12/31/04</u>	<u>Budget</u> <u>FY 2004</u>
Revenue			
Restricted Contributions	\$ -	\$ 50,000	\$ 50,000
Unrestricted Contributions			
Institutions	\$ 47,000	\$ 403,000	\$ 450,000
Individuals	\$ 12,285	\$ 137,715	\$ 150,000
	\$ 59,285	\$ 590,715	\$ 650,000
Interest Income	\$ 893	\$ 1,107	\$ 2,000
Total Revenue	\$ 60,178	\$ 591,822	\$ 652,000
Administration Expenses			
Salary & Taxes	\$ 21,865	\$ 150,935	\$ 172,800
Benefits	\$ 14,175	\$ 21,069	\$ 35,244
Business Expense	\$ 10,000	\$ 27,500	\$ 37,500
Telephone	\$ 206	\$ 7,794	\$ 8,000
Office Supplies	\$ -	\$ 2,000	\$ 2,000
Postage/Mailhouse	\$ 4,835	\$ 26,165	\$ 31,000
Printing	\$ 4,440	\$ 45,560	\$ 50,000
Computers/Support	\$ -	\$ 5,000	\$ 5,000
Cultivation/Events	\$ 2,289	\$ 9,711	\$ 12,000
Travel	\$ 1,608	\$ 8,392	\$ 10,000
Research	\$ -	\$ 1,000	\$ 1,000
Professional Memberships	\$ 550	\$ 2,450	\$ 3,000
Credit Card Fees	\$ 283	\$ 1,217	\$ 1,500
Professional Services	\$ 9,526	\$ 6,474	\$ 16,000
Total Administration Expenses	\$ 69,778	\$ 315,266	\$ 385,044
Development Expenses			
Business Expense	\$ 598		
Cultivation/Events	\$ 2,360		
Printing	\$ 5,313		
Salary & Taxes	\$ 9,706		
Telephone	\$ 242		
Travel	\$ 1,156		
Total Development Expenses	\$ 19,375		
Virtual Museum/Program Expenses			
Postage/Mailhouse	\$ 179		
Printing	\$ 9,689		
Professional Services	\$ 42,895		
Salary & Taxes	\$ 16,956		
Travel	\$ 827		
Website Services	\$ 13,325		
Total Virtual Museum/Program Expenses	\$ 83,872	\$ 76,128	\$ 160,000

For Management Purposes Only

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2004 Commemorative Expenses			
Cultivation/Events	\$ 1,631		
Postage/Mailhouse	\$ 30		
Printing	\$ 744		
Professional Services	\$ 23,266		
Salary & Taxes	\$ 3,772		
Travel	\$ 2		
Total 2004 Commemorative Expenses	\$ 29,445	\$ 62,555	\$ 92,000
Partnership Expenses			
Cultivation/Events	\$ 34		
Postage/Mailhouse	\$ 223		
Printing	\$ 75		
Professional Services	\$ 4,177		
Salary & Taxes	\$ 1,024		
Travel	\$ 15		
Total Partnership Expenses	\$ 5,548		
Total Expenses	\$ 208,018	\$ 429,026	\$ 637,044
Net Income/(Loss)	\$ (147,841)	\$ 162,797	\$ 14,956

ANALYSIS OF CASH BALANCES

Checking Account	\$ 2,769
General IMMA	\$ 345,888
Restricted IMMA	\$ 48,529
Total	\$ 397,185