

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY



2005 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 2005 Annual Report of the Society. This Annual Report includes the audited financial statements of our activities, as well as a complete list of donors to the Society in 2005.

As you noted when you read the Highlights of 2005 Report, 2005 was a transformational year for the SEC Historical Society. Our virtual museum and archive at www.sechistorical.org enjoyed a banner year: the infrastructure of the museum was completed with the opening of the inaugural galleries; the collections grew to nearly 1,400 materials; and our annual visitation rate expanded to more than 27,000 – triple the number from 2004.

More significantly, and thanks to our generous donors, we were able for the first time to devote more than 70% of our total revenue to the development of the virtual museum and archive. My fellow trustees and I are grateful for the sustained support of the many individuals and institutions acknowledged in this Annual Report.

On a personal note, it has been my pleasure to serve as a volunteer leader of the Society – first as a founding trustee, then as President and now as Chairman – since 2000. While I will continue on the Board of Trustees, and Robert J. Kueppers will succeed me as Chairman in June, we welcome a new generation of leaders who will guide the work of the Society in preserving and sharing SEC and securities history for persons now and in the generations to come. We invite you to continue to join with us in this important work.

Sincerely,



Theodore A. Levine
Chairman

ON THE COVER: James Landis (left) and Felix Frankfurter leaving 192 Brattle Street, Cambridge, Massachusetts, 1934 (courtesy of the Library of Congress)

2005 Annual Report

The 2005 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, 2005. The Highlights of 2005 Report, published earlier in 2006, includes the narrative of the Society's work in 2005.

Carla L. Rosati, CFRE, *Editor*

Donald Norwood Design, *Design and Publication*

Photos from the virtual museum and archive at www.sechistorical.org

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 SEC and securities history 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.

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Heidi J. Zimmerman, *Office/Program Manager*
(until November 2005)

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www.sechistorical.org

Financial Statements Securities and Exchange Commission Historical Society

FOR THE YEAR ENDED DECEMBER 31, 2005

Statement of Financial Position

as of December 31, 2005 with summarized financial information for 2004

ASSETS	2005	2004
CURRENT ASSETS		
Cash and cash equivalents	\$ 685,745	\$ 562,891
Contributions receivable	36,500	52,500
Prepaid expenses	27,387	17,500
Total current assets	749,632	632,891
EQUIPMENT AND SOFTWARE		
Equipment	23,339	23,339
Computer software	2,990	2,990
Computer equipment	14,743	14,743
Less: Accumulated depreciation and amortization	(28,149)	(19,954)
Net equipment and software	12,923	21,118
OTHER ASSETS		
Virtual museum and archive collections (Note 5)	246,669	161,227
Donated artwork	25,000	25,000
Security deposit	7,000	7,000
Total other assets	278,669	193,227
TOTAL ASSETS	\$ 1,041,224	\$ 847,236
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Total current liabilities	3,010	11,320
NET ASSETS		
Unrestricted	995,214	778,716
Temporarily restricted (Note 2)	43,000	57,200
Total net assets	1,038,214	835,916
TOTAL LIABILITIES AND NET ASSETS	\$ 1,041,224	\$ 847,236

See accompanying 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, 2005, 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 summarized comparative information has been derived from the organization's 2004 financial statements, and, in our report dated February 4, 2005, we 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, 2005, 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 1, 2006

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 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 program in 2005:

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.

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.

Statement of Activities and Change in Net Assets

as of December 31, 2005 with summarized financial information for 2004

	UNRESTRICTED	TEMPORARILY RESTRICTED	2005 TOTAL	2004 TOTAL
REVENUE				
Contributions	\$ 609,475	\$ 62,500	\$ 671,975	\$ 797,917
Interest income	7,056	—	7,056	3,603
In-kind contribution	30,500	—	30,500	—
Net assets released from donor restrictions (Note 3)	76,700	(76,700)	—	—
Total revenue	723,731	(14,200)	709,531	801,520
EXPENSES				
Program services:				
Partnership	9,756	—	9,756	16,078
Virtual Museum	349,623	—	349,623	186,786
2004 Commemorative	—	—	—	72,762
Total program services	359,379	—	359,379	275,626
Supporting services:				
General and Administrative	33,968	—	33,968	160,956
Development and Fundraising	113,886	—	113,886	161,358
Total supporting services	147,854	—	147,854	322,314
Total expenses	507,233	—	507,233	597,940
Change in net assets	216,498	(14,200)	202,298	203,580
Net assets at beginning of year	778,716	57,200	835,916	632,336
NET ASSETS AT END OF YEAR	\$ 995,214	\$ 43,000	\$ 1,038,214	\$ 835,916

Statement of Functional Expenses

as of December 31, 2005 with summarized financial information for 2004

	PARTNERSHIP	VIRTUAL MUSEUM	TOTAL PROGRAM SERVICES
PROGRAM SERVICES			
Salaries	\$ —	\$ 96,739	\$ 96,739
Benefits (Note 7)	—	26,998	26,998
Printing and production	225	22,257	22,482
Professional fees	—	60,781	60,781
Occupancy	—	—	—
Depreciation and amortization	—	—	—
Telephone	—	3,751	3,751
Travel and cultivation	420	6,867	7,287
Postage and delivery	9,111	3,535	12,646
Repairs and maintenance	—	—	—
Supplies	—	973	973
Events and meetings	—	1,523	1,523
Museum development	—	16,703	16,703
Legal	—	—	—
Research	—	2,458	2,458
Other	—	—	—
	9,756	242,585	252,341
Allocation of general and administrative	—	107,038	107,038
TOTAL	\$ 9,756	\$ 349,623	\$ 359,379

SUPPORTING SERVICES				2005	2004
	GENERAL AND ADMINISTRATIVE	DEVELOPMENT AND FUNDRAISING	TOTAL SUPPORTING SERVICES	TOTAL EXPENSES	TOTAL EXPENSES
Salaries	\$ 30,698	\$ 32,464	\$ 63,162	\$ 159,901	\$ 160,634
Benefits (Note 7)	8,567	9,060	17,627	44,625	42,931
Printing and production	1,919	24,135	26,054	48,536	64,403
Professional fees	14,773	15	14,788	75,569	86,958
Occupancy	55,369	—	55,369	55,369	39,502
Depreciation and amortization	8,195	—	8,195	8,195	8,323
Telephone	6,776	959	7,735	11,486	6,369
Travel and cultivation	1,046	—	1,046	8,333	15,764
Postage and delivery	—	6,644	6,644	19,290	33,631
Repairs and maintenance	200	—	200	200	157
Supplies	1,978	—	1,978	2,951	7,336
Events and meetings	9,332	221	9,553	11,076	45,352
Museum development	—	339	339	17,042	7,956
Legal	27,500	—	27,500	27,500	64,463
Research	1,500	2,085	3,585	6,043	10,575
Other	9,074	2,043	11,117	11,117	3,586
	176,927	77,965	254,892	507,233	597,940
Allocation of General and Administrative	(142,959)	35,921	(107,038)	—	—
TOTAL	\$ 33,968	\$ 113,886	\$ 147,854	\$ 507,233	\$ 597,940

Statement of Cash Flows

as of December 31, 2005 with summarized financial information for 2004

CASH FLOWS FROM OPERATING EXPENSES	2005	2004
Change in net assets	\$ 202,298	\$ 203,580
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	8,195	8,323
Donated artwork	—	(25,000)
(Increase) decrease in:		
Contributions receivable	16,000	(30,300)
Prepaid expenses	(9,887)	(2,130)
Security deposit	—	(7,000)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(8,310)	(4,430)
Accrued payroll	—	(3,713)
Net cash provided by operating activities	208,296	139,330
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment and software	—	(9,604)
Accession of Virtual Museum collections	(85,442)	(108,689)
Net cash used by investing activities	(85,442)	(118,293)
Net increase in cash and cash equivalents	122,854	21,037
Cash and cash equivalents at beginning of year	562,891	541,854
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 685,745	\$ 562,891

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

continued next page >

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. During 2005, Society staff maintained detailed timesheets and the Society allocated general and administrative expenses based upon the time reported under each functional area. Prior year allocations were based upon management estimates.

2. Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of the following at December 31, 2005:

Grants:

2006 Fireside Chats	\$ 10,000
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Pledges:

Time restricted	25,000
Best of NERA 2006	8,000
	<u>\$ 43,000</u>

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:

<u>Society Programs</u>	<u>\$ 76,700</u>
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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 prorate 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,

2006	\$ 47,898
2007	36,991
	<u>\$ 84,889</u>

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 accessioning 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, 2005, the costs of building the collections of the virtual museum and archive totaled \$246,669.

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	\$ 2,000
Professional Services	28,500
	<u>\$ 30,500</u>

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, 2005, contributions to the Plan were \$18,744.

8. Functional Allocation of Expenses

During 2005, the Society implemented a timesheet system, wherein each employee allocated their total hours between the Society's various programs and supporting services.

2005 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, 2005 at the following giving levels:

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(GIFTS AND GRANTS
OF \$25,000 OR MORE)

Kalorama Partners LLC

THE FDR CIRCLE

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