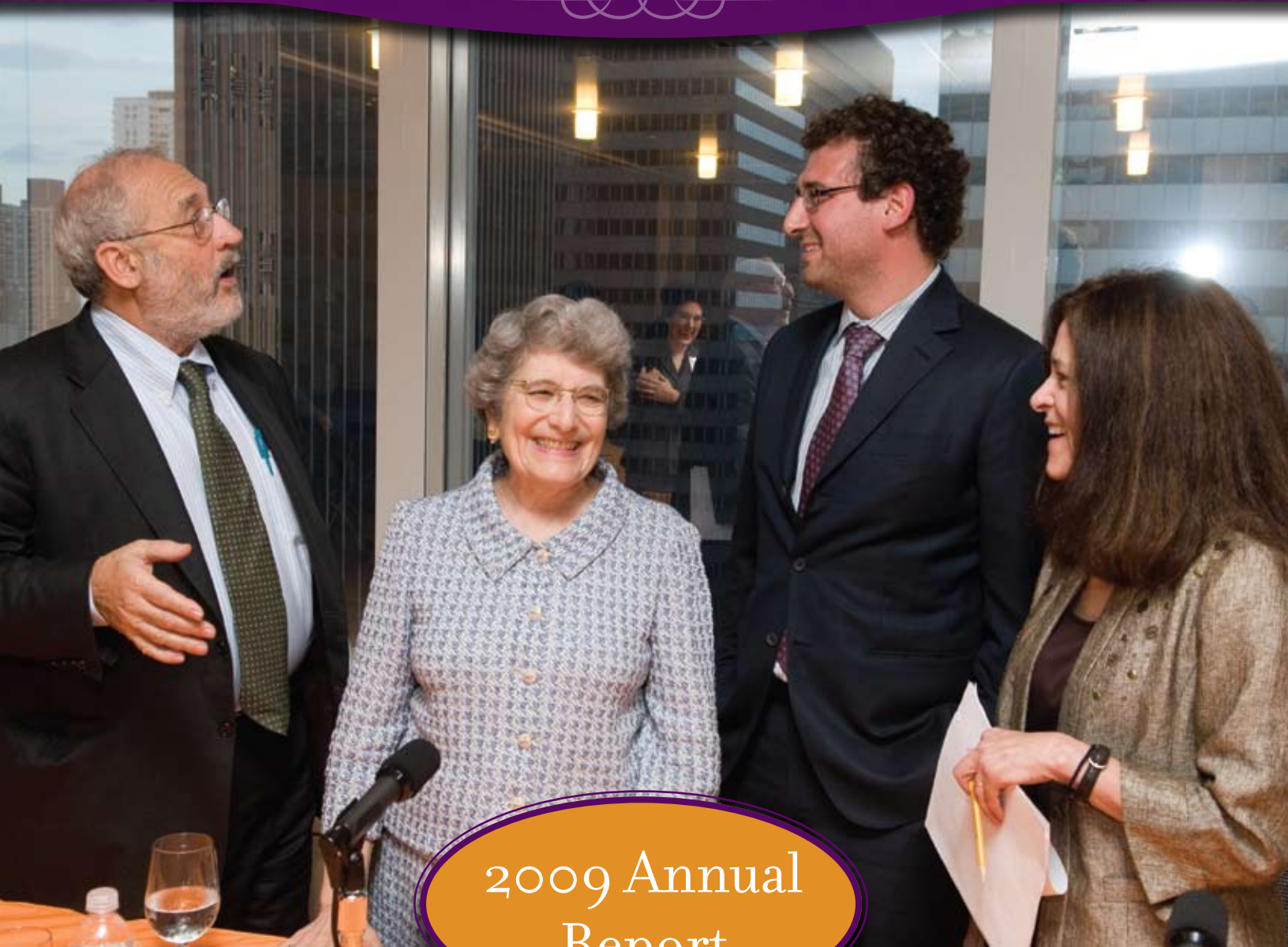


SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

www.sechistorical.org

The Virtual Museum and Archive of the History of Financial Regulation



2009 Annual
Report

CELEBRATING
10 YEARS
1999–2009

2009 Annual Report

The 2009 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, 2009. Highlights of 2009, published earlier in 2010, includes the narrative section of the Annual Report.

Carla L. Rosati, CFRE, *Editor*
Donald Norwood Design, *Design and Publication*

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

Securities and Exchange Commission Historical Society

The Securities and Exchange Commission Historical Society, through its virtual museum and archive at www.sechistorical.org, shares, preserves and advances knowledge of the history of financial regulation. The Society is a 501(c)(3) non-profit organization, independent of the U.S. Securities and Exchange Commission, and receives no funding from the public sector.

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Visit the virtual museum and archive at www.sechistorical.org.

FROM THE PRESIDENT

The following is excerpted from remarks given by James W. Barratt at the June 25, 2009 celebration dinner honoring the SEC's 75th anniversary.

At the 1974 dinner honoring the SEC's 40th anniversary, there were poster boards and some memorabilia of the history of the SEC to date on display. In his remarks at that dinner, SEC Chairman Ray Garrett stated, "It would be far more satisfying if we could have with us some of the wonderful people that built this agency and on whose legacy we thrive. For many of us, that is what we are really remembering and dreaming of. But we must do the best we can. When your history lies mostly in the minds and memories of men or in somber legal documents, we lack the ready means for displaying what we have done."

Tonight, we too are remembering and honoring the remarkable men and women that have built and continue to sustain the SEC. Fortunately for us, Chairman Garrett's dream of remembering and honoring these people has become a reality. With the click of a mouse, everyone can see, hear and experience the history of the SEC and of the financial regulatory system.

The SEC Historical Society's virtual museum and archive is the unique fulfillment of Ray Garrett's desire. At this moment, people from around the nation and the world are in the museum, reading the words, seeing the images and listening to the voices of people from all parts of the financial regulatory spectrum. This is a museum of and for all of us.

My fellow trustees and I are grateful to the many individuals who have donated their time and talent to help build the museum collection. We also want to thank those of you who give the funds needed for the museum's development and outreach. We are touched by those of you who have remembered colleagues and friends no longer with us through the museum.

As you may know, this year not only marks the 75th anniversary of the SEC, but also the 10th anniversary of the founding of the SEC Historical Society. With your support and the dedication of our leaders and staff, we have grown from the vision of our founders to become a highly successful organization. We are proud of what we have accomplished during the past decade and we look forward to many more to come.

ON THE COVER: "Bingham Presents: New World of Financial Regulation," held on September 24, 2009 in New York City, and sponsored by Bingham McCutchen LLP, with Joseph Stiglitz, Columbia University; Roberta Karmel, Brooklyn Law School; Jesse Eisinger, ProPublica; and moderator Professor Theresa Cabaldon, The George Washington University Law School. Carla Rosati, SEC Historical Society Executive Director, is reflected in the glass.



Management's Overview of the Year

The Securities and Exchange Commission Historical Society is committed to fiscal responsibility in using the gifts and grants entrusted to us in fulfillment of our mission to share, preserve and advance knowledge of the history of financial regulation. The following overview is to provide donors with information on how contributions were used during the January 1 – December 31, 2009 fiscal year.

2009 Revenue

The Society achieved a balance of revenue sources during 2009, with approximately 1/3 of revenue derived from each of the following: unrestricted individual gifts, unrestricted grants from corporations and foundations, and gifts and grants restricted for the virtual museum and archive. In contrast, in 2008, unrestricted grants from corporations and foundations represented 49% of funding; 36% of funding came from unrestricted individual gifts; while only 15% of funds came from restricted gifts and grants for the virtual museum and archive.

Growth of Restricted Giving

The Society more than doubled gifts and grants restricted for the virtual museum and archive in 2009 over 2008 restricted support. The Society secured sponsorships for "In the Midst of Revolution: The SEC, 1973-1981" Gallery and for Programs. The statement on Museum Building and Sponsorship (www.sechistorical.org/museum/sponsor) outlines the limits of sponsorships, and the Society's continued commitment to the objectivity and authenticity of the virtual museum and archive.

Capitalization of Museum Collection

The Society continued to capitalize all funds used to build the collection of the virtual museum and archive in 2009. These funds included fees to academic curators for the 2009 and 2010 Galleries and expansion of the Timeline; scanning and transcription of Papers; scanning of Photos; broadcast, digitization and transcription of Programs; and interview, digitization and transcription of Oral Histories. For the years ended December 31, 2009 and 2008, these capital expenses totaled \$172,536 and \$132,415 respec-

tively. As of December 31, 2009, the accumulated capital expenses incurred in building the virtual museum and archive totaled \$811,976. These capital expenses are solely cost-based and are not reflective of fair value.

Impact of SEC 75th Anniversary Commemoration

The Society concluded its commemoration of the 75th anniversary of the U.S. Securities and Exchange Commission with the June 25, 2009 celebration dinner, having coordinated a series of educational programs and celebratory events for the commemoration beginning in November 2007. The educational programs were funded through the virtual museum and archive. The celebratory events were funded through grants and sales of tables and tickets for the June 25th dinner. The dinner was not conducted as a fundraiser for the Society. Table and ticket sales were not considered charitable contributions to the Society.

The Society concluded the celebratory events at a break-even financial position. Table and ticket sales did not impact revenue during 2009. Some table and ticket buyers who had not before contributed to the Society became donors in the latter half of 2009, particularly as sponsors of the 2009 Gallery.

Investments

Upon completion of the Society's commemoration of the SEC's 75th anniversary, and satisfaction of the funding obligations with respect to commemoration events, the Investment Committee – comprising the President, Chairman and Treasurer – began meeting on a regular basis in fall 2009 to optimize the balancing of operating cash requirements, cash reserves and investment options consistent with the Society's investment policy.

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 (the Society) as of December 31, 2009, 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 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 Society's 2008 financial statements, and, in our report dated March 18, 2009, 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 Society as of December 31, 2009, 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
March 17, 2010

Financial Statements Securities And Exchange Commission Historical Society

For The Year Ended December 31, 2009

Statement of Financial Position

as of December 31, 2009 with summarized financial information for 2008

ASSETS	2009	2008
CURRENT ASSETS		
Cash and cash equivalents, including \$664,418, which is Board designated, at December 31, 2009 (Note 9)	\$ 997,074	\$ 756,054
Investments (Notes 2, 9, 10 and 11)	315,101	628,980
Grants and contributions receivable (Note 7)	66,900	—
Prepaid expenses	11,199	86,965
Total current assets	1,390,274	1,471,999
OTHER ASSETS		
Virtual museum collection (Note 7)	811,976	639,440
Donated artwork (Note 5)	25,000	25,000
Security deposit	7,000	7,000
Grants and contributions receivable, net of current (Note 6)	22,500	—
Total other assets	866,476	671,440
TOTAL ASSETS	\$2,256,750	\$2,143,439
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 27,034	\$ 7,904
NET ASSETS		
Unrestricted:		
Undesignated	348,221	239,067
Investment in virtual museum and archive collections (Note 6)	811,976	639,440
Board designated reserve fund (Note 9)	979,519	915,028
Total unrestricted net assets	2,139,716	1,793,535
Temporarily restricted (Note 3)	90,000	342,000
Total net assets	2,229,716	2,135,535
TOTAL LIABILITIES AND NET ASSETS	\$2,256,750	\$2,143,439

SEC Historical Society 2009 Annual Report

Statement of Activities and Change in Net Assets

For the year ended December 31, 2009 with summarized financial information for 2008

	2009			2008
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Grants and contributions	\$ 463,276	\$ 422,050	\$ 885,326	\$ 988,783
Interest and investment income				
(Note 2)	4,487	—	4,487	37,994
Other income	1,299	—	1,299	30
Net assets released from donor restrictions (Note 4)	674,050	(674,050)	—	—
Total revenue	1,143,112	(252,000)	891,112	1,026,807
EXPENSES				
Program Services:				
Virtual Museum	300,926	—	300,926	214,676
Commemoration	374,188	—	374,188	146,852
Total program services	675,114	—	675,114	361,528
Supporting Services:				
General and Administrative	32,264	—	32,264	26,063
Development and Fundraising	89,553	—	89,553	102,456
Total supporting services	121,817	—	121,817	128,519
Total expenses	796,931	—	796,931	490,047
Change in net assets	346,181	(252,000)	94,181	536,760
Net assets at beginning of year	1,793,535	342,000	2,135,535	1,598,775
NET ASSETS AT END OF YEAR	\$ 2,139,716	\$ 90,000	\$ 2,229,716	\$ 2,135,535

Statement of Functional Expenses

For the year ended December 31, 2009 with summarized financial information for 2008

	2009			2008				
	Program Services		Total Program Services	Supporting Services		Total Supporting Services	Total Expenses	Total Expenses
Virtual Museum	Commemoration	General and Administrative		Development and Fundraising				
Salaries	\$ 123,954	\$ 27,945	\$ 151,899	\$ 44,589	\$ 29,274	\$ 73,863	\$ 225,762	\$ 200,718
Benefits (Note 8)	42,917	9,675	52,592	12,650	10,136	22,786	75,378	67,470
Printing and production	18,593	6,011	24,604	2,376	10,831	13,207	37,811	34,674
Professional fees	8,433	3,670	12,103	16,466	9,195	25,661	37,764	31,872
Occupancy (Note 5)	—	—	—	59,570	—	59,570	59,570	58,022
Depreciation and amortization	—	—	—	—	—	—	—	1,321
Telephone	7,998	7	8,005	10,001	3,701	13,702	21,707	20,439
Travel	2,846	58	2,904	—	421	421	3,325	6,590
Postage and delivery	2,208	2,621	4,829	865	2,093	2,958	7,787	5,969
Repairs and maintenance	—	—	—	360	—	360	360	285
Supplies	677	839	1,516	533	114	647	2,163	2,369
Events and meetings	—	303,141	303,141	3,036	—	3,036	306,177	46,627
Museum maintenance	3,606	—	3,606	—	—	—	3,606	1,454
Research	—	—	—	—	—	—	—	214
Other	—	—	—	12,916	2,605	15,521	15,521	12,023
Sub-total	211,232	353,967	565,199	163,362	68,370	231,732	796,931	490,047
Allocation of general and administrative	89,694	20,221	109,915	(131,098)	21,183	(109,915)	—	—
TOTAL	\$ 300,926	\$ 374,188	\$ 675,114	\$ 32,264	\$ 89,553	\$ 121,817	\$ 796,931	\$ 490,047

SEC Historical Society 2009 Annual Report

Statement of Cash Flows

For the year ended December 31, 2009 with summarized financial information for 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 94,181	\$ 536,760
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	—	1,321
Net depreciation (appreciation) of investments	15,510	(19,499)
(Increase) decrease in:		
Grants and contributions receivable	(89,400)	—
Prepaid expenses	75,766	(8,985)
Increase (decrease) in:		
Accounts payable and accrued liabilities	19,130	(5,692)
Net cash provided by operating activities	115,187	503,905
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(122,411)	(307,450)
Accession of virtual museum collections	(172,536)	(132,415)
Proceeds from maturity of investments	420,780	109,287
Net cash provided (used) by investing activities	125,833	(330,578)
Net increase in cash and cash equivalents	241,020	173,327
Cash and cash equivalents at beginning of year	756,054	582,727
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 997,074	\$ 756,054

1. 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. The Society shares, preserves and advances knowledge of the history of financial regulation through its virtual museum and archive at www.sechistorical.org. The Society is independent of the U.S. Securities and Exchange Commission. Significant accounting policies followed by the Society are presented below.

The Society operated the following programs in 2009:

Virtual Museum and Archive: The virtual museum and archive at www.sechistorical.org shares, preserves and advances knowledge of the history of financial regulation from the 20th century to the present. The museum collection includes papers; photos; oral histories interviews; programs; a timeline of regulatory developments against U.S. and world events; and galleries on subjects in financial regulation history, linking together all related museum material. The virtual museum and archive also provides links to other Web sites with related information. The museum collection is built and exhibited independent of any oversight from the U.S. Securities and Exchange Commission. The virtual museum and archive is free and accessible worldwide at all times.

Commemoration of the Securities and Exchange Commission's 75th Anniversary: In 2009, the Society concluded its commemoration of the

75th anniversary of the founding of the U.S. Securities and Exchange Commission on June 6, 1934. The Society coordinated educational programs and celebratory events through the first half of 2009, and ended the commemoration with a dinner honoring the SEC on June 25, 2009.

Recently issued accounting standards

In June 2009, the Financial Accounting Standards Board (FASB) issued FASB ASC 105, *Generally Accepted Accounting Principles*, which establishes the FASB Accounting Standards Codification as the sole source of authoritative generally accepted accounting principles. Pursuant to the provisions of FASB ASC 105, the Society has updated references to GAAP in its financial statements issued for the year ended December 31, 2009. The adoption of FASB ASC 105 did not impact the Society's financial position or results of operations.

Basis of presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

SEC Historical Society 2009 Annual Report

Cash and cash equivalents

The 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 Society may maintain 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.

Investments

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Risks and uncertainties

The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Grants and contributions receivable

Grants and contributions receivable approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Equipment and software

Equipment and software in excess of \$1,500, which have been purchased, are stated at cost. Donated equipment and software are valued at its 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. As of December 31, 2009, all equipment and software was fully depreciated.

Income taxes

The 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 Society is not a private foundation.

Uncertain tax positions

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended December 31, 2009, the Society has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

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 Society and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the 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.

Grants and contributions

Grants and contributions are recorded as revenue when 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. Grants and 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.

Fair value measurements

The Society adopted the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Society accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following at December 31, 2009:

	COST	MARKET VALUE
U.S. Treasury Notes	\$ 304,081	\$ 315,101

Included in interest and investment income are the following:

Interest	\$ 19,997
Net depreciation of investments	(15,510)
TOTAL INTEREST AND INVESTMENT INCOME	\$ 4,487

3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2009:

Best of NERA 2010	\$ 10,000
Diane Sanger Memorial Lectures	30,000
Fireside Chat on Foreign Corrupt Practices Act	10,000
Oral Histories of Securities and Exchange Commission Alumni	15,000
2010 Gallery on Self-Regulatory Organizations	25,000
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$ 90,000

SEC Historical Society 2009 Annual Report

4. 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:

Best of NERA 2009	\$ 10,000
2009 Securities and Exchange Commission Regional Office Commemoration Events	15,000
Virtual Museum and Archive	206,850
June 25, 2009 Celebration Dinner	442,200

TOTAL NET ASSETS RELEASED FROM RESTRICTIONS **\$ 674,050**

5. LEASE COMMITMENT

The Society entered into a 36-month lease that began on October 1, 2007, with a base rent of \$4,521 per month. A security deposit in the amount of \$7,000 was paid and recorded as an other asset on the accompanying Statement of Financial Position. The office lease agreement contains an escalation clause in the base rent. It also requires the Society to pay a pro-rata share of operating expenses and any increase in real estate taxes and assessments over amounts stipulated in the lease agreement.

Total occupancy expense for the year ended December 31, 2009 was \$59,570. Minimum future payments under the lease commitment are as follows:

Year Ended December 31, 2010 **\$ 44,009**

6. VIRTUAL MUSEUM AND ARCHIVE COLLECTIONS

The Society has capitalized the collection of the virtual museum and archive since the museum's inception in June 2002.

On December 31, 2009, the museum collection totaled 3,492 primary materials, including 2,709 papers; 460 photos; 93 oral histories interviews; 60 programs; and 170 other materials, including regulatory developments in the timeline, gallery framework essays, and gallery video and audio clips. No materials were de-accessioned from the collection in 2009.

For the year ended December 31, 2009, costs incurred in building the collection of the virtual museum and archive totaled \$172,536. As of December 31, 2009, the accumulated costs incurred in building the virtual museum and archive totaled \$811,976, which may not be reflective of fair value.

7. GRANTS AND CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are reported in the financial statements as "grants and contributions receivable" and as revenue in the appropriate net assets class.

Grants and contributions receivable are due as follows at December 31, 2009:

	2009
Less than one year	\$ 66,900
One to five years	22,500
GRANTS RECEIVABLE	\$ 89,400

8. SAVINGS PLAN

The Society maintains a 403(b) Savings Plan (the Plan) for its employees. The Plan provides for employee contributions. The 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, 2009, contributions to the Plan were \$30,178.

9. BOARD DESIGNATED NET ASSETS

The Board of Trustees of the Society established a \$500,000 board designated fund to assure continuation of the Society. The value of this fund at December 31, 2009 was \$979,519. The fund is comprised of investments in U.S. Government Reserves money market funds totaling \$664,418 and U.S. Treasury notes totaling \$315,101, which are included in cash and cash equivalents and investments, respectively, in the accompanying Statement of Financial Position.

10. JUNE 25, 2009 CELEBRATION DINNER

The Board of Trustees of the Society purchased a U.S. Treasury note with a market value of \$102,335 on December 31, 2008. The Treasury note was purchased to assure payment of costs related to the Society's June 25, 2009 celebration dinner honoring the 75th anniversary of the U.S. Securities and Exchange Commission. The note matured on May 31, 2009. After payments of all costs related to the dinner, the remaining funds were added to the Board designated net assets, and are included in cash and cash equivalents in the accompanying Statement of Financial Position.

11. FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, the Society has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Society has the ability to access.

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

Financial assets recorded on the Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended December 31, 2009:

ASSET CATEGORY:	TOTAL	QUOTED PRICES IN		
		ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	OTHER SIGNIFICANT UN OBSERVABLE INPUTS (LEVEL 3)
Investments –				
U.S. Treasury notes	\$ 315,101	\$ 315,101	\$ —	\$ —

12. SUBSEQUENT EVENTS

In preparing these financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through March 17, 2010, the date the financial statements were issued.



2009 Donors

The Securities and Exchange Commission Historical Society thanks the following individuals and institutions that have joined in support of the Society from January 1 through December 31, 2009 at these giving levels:

1934 Circle

GRANTS OF \$25,000 AND MORE

Deloitte LLP
Federal Bar Association –
Securities Law Executive
Committee
Kalorama Partners LLC
In memory of Ray Garrett
New York Stock Exchange
Foundation

FDR Circle

GIFTS AND GRANTS OF \$10,000 TO \$24,999

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ASECA – Association of SEC
Alumni, Inc.
Bingham McCutchen LLP
Center for Audit Quality
Charles Schwab Foundation
Cleary Gottlieb Steen &
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GIFTS AND GRANTS OF \$5,000 TO \$9,999

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April 29, 1964 SEC Commission (courtesy of Mark Kessler)

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The October 28, 2009 Deloitte Fireside Chat II – “Exploring Principles vs. Rules-Based Accounting and Auditing Standards” – attracted a record 521 listeners to the live broadcast, the largest audience to date for any program on www.sechistorical.org. Moderated by Professor Patricia Fairfield, Georgetown University McDonough School of Business, the program featured Robert J. Kueppers, Deloitte LLP (left) and Scott A. Taub, Financial Reporting Advisors LLC. This Fireside Chat and the October 22nd Chat on “The Role of Professional Judgment in Accounting and Auditing” were sponsored by Deloitte LLP.

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