COMPOSITE
ARTICLES OF INCORPORATION
OF
SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

To: Department of Commerce and Regulatory Affairs
   Business Regulation Administration, Corporations Division
   614 H Street, NW
   Washington, D.C. 20001

We, the undersigned, natural persons of age eighteen years or more, acting as
Incorporators of a corporation under the NONPROFIT CORPORATION ACT (D.C. Code, 1981
edition, Title 29, Chapter 5), as amended, hereby adopt the following Articles of Incorporation:

ARTICLE I

Name

Section 1. The name of the corporation is Securities and Exchange Commission Historical
Society, hereinafter referred to as the “Society.”

ARTICLE II

Duration

Section 1. The duration of the Society is to be perpetual.

ARTICLE III

Purposes

Section 1. The Society is organized exclusively for educational and other charitable purposes, as
defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).
As such, the objectives of the Society, without limitation, are:

   A. To preserve the history of the Securities and Exchange Commission (the “SEC”) by creating exhibits, by sponsoring the commemoration of significant events, and by maintaining historical archives for papers of the SEC and of the, commissioners, staff members and others whose work bears on the development of the United States capital markets.
B. To sponsor scholarly research and educational programs regarding the role of the SEC in ensuring the fairness, efficiency, and integrity of the United States capital markets, and to publish the results and other works and periodicals.

C. To enhance appreciation of the importance of the SEC’s role in the development and preservation of the United States capital markets, as well as capital markets around the world.

D. To organize and maintain a museum and related facilities.

E. To undertake such other activities as shall be consistent with the foregoing.

ARTICLE IV

Section 1. The Society shall have no capital stock and shall not be operated for profit. The private property of the Trustees, Officers, Incorporators or any persons as authorized in accordance within the Bylaws of the Society to act on behalf of the Society shall not be subject to the payment of corporate debts to any extent whatsoever.

ARTICLE V

Powers

Section 1. The Society shall have the authority to exercise all of the powers conferred upon corporations organized not-for-profit and without authority to issue capital stock under the general laws of the District of Columbia, provided, that the exercise of any such powers shall be in furtherance of any one or more of the aforesaid exempt purposes of the Society.

Section 2. The Society shall have the full power and authority to acquire by purchase and accept gifts, royalties or bequests of money, securities and other property, personal or real. The Society shall also have the full power and authority:

A. To acquire, own, hold, improve, use and pledge, sell, donate or otherwise dispose of any personal property wherever situated including gifts to the United States, and borrow sums of money, exclusively for the purposes set out in Article III;

B. To purchase or otherwise acquire, own, use, improve, hold and operate for investment or develop, mortgage, sell, convey, lease, donate or otherwise dispose of, or deal in, improved or unimproved real estate wherever situated, exclusively for the purposes set out in Article III;

C. To acquire through gift, loan, or on occasion through purchase, when and as funds for such purpose become available, documents, objects of historical significance, or objects of personal property or other memorabilia which may be related to the Society’s purposes, or incorporated into continuing displays within the SEC building or elsewhere, in order to portray to
visitors to the premises the persons and events associated with the SEC in the course of its history, and to sell, donate, or otherwise dispose of such documents, objects, or memorabilia.

Section 3. The Society shall have the full power and authority to accomplish the preservation of documents, records, objects and memorabilia which are related to the Society's purposes through specified activities such as the installation and preservation of educational exhibits, documentation, registration, storage and when necessary through acceptance of gifts of services and materials for preservation, conservation, maintenance and security of any articles or data acquired for such exhibits.

Section 4. The Society shall have the full power and authority to accept contributions from the public in varying amounts.

Section 5. The Society shall have the full power and authority to employ such staff, personnel or agents as may be necessary, enter into contracts, and do each and everything now or hereafter permitted by the corporation laws of the District of Columbia which are necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or which shall at any time appear to be conducive to, or expedient for, the protection or benefit of the Society, exclusively for the purposes set out in Article III.

Section 6. Notwithstanding any other provision of these Articles of Incorporation:

A. The Society shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Code, contributions to which are deductible for federal income tax purposes under section 170 of the Code;

B. The Society is organized pursuant to the District of Columbia Nonprofit Corporation Act for nonprofit purposes and shall not be conducted nor operated for pecuniary profit or financial gain, and no part of the assets, income or profit, if any, of the Society shall be distributable to or inure to the benefit of any Officer, Trustee, creator or organizer of the Society, or substantial contributor to it; provided, however, that nothing herein shall prevent the Society from paying reasonable compensation to any person for services rendered to or for the Society in furtherance of one or more of its exempt purposes; and

C. No substantial part of the activities of the Society shall be devoted to carrying on propaganda, or otherwise attempting to influence legislation (except to the extent authorized by Section 501(h) of the Code or the corresponding provision of any future United States Internal Revenue law, during any fiscal year or years in which the Society chooses to utilize benefits authorized by that statutory provision), and the Society shall not participate or intervene (including by the publishing or distributing of statements) in a political campaign on behalf of any candidate for public office.

Section 7. Notwithstanding anything to the contrary, the Society shall, to the extent applicable, comply with Section 508 of the Code (or the corresponding provision of any future United States Internal Revenue law) insofar as such Section:
A. requires the Society to distribute such amounts for each taxable year allocated at such time and in such manner as not to subject the Society to tax on undistributed income under Section 4942 of the Code;

B. prohibits the Society, its Trustees from engaging in any act of self-dealing which is subject to tax under Section 4941 of the Code;

C. prohibits the Society from retaining any excess business holdings as defined in Section 4943(c) of the Code which would subject the Society to tax under Section 4943 of the Code; and

D. prohibits the Society from making any investments in such manner as to subject the Society to tax under Section 4944 of the Code.

Section 8. In the event of termination, dissolution or winding up of the Society in any manner or for any reason whatsoever, its remaining assets, if any, after payment of valid claims against it, shall, insofar as consistent with existing contractual obligations and subject to all other legally enforceable claims or demands by or against the Society, pass to and become vested in the United States of America or one or more nonprofit organizations whose purposes are exclusively charitable or educational and which organization or organizations shall qualify as exempt at such time under Section 501(c)(3) or the Code (or the corresponding provision of any future United States Internal Revenue law), as the Board of Trustees may determine.

ARTICLE VI

Management

Section 1. For the management of the business, for the conduct of the affairs, and for the creation, definition, limitation and regulation of the powers of the Society and its governing body, it is hereby provided:

A. The activities and affairs of the Society shall be managed by or under the direction of its Board of Directors, which in these Articles of Incorporation is referred to as the Board of Trustees, although the members of said board of directors may be designated by some other name, such as directors, managers, governors, or otherwise under any provision of the Bylaws.
B. The number of Trustees constituting the initial Board of Trustees is three (3), and the names and the addresses of those people to serve as Initial Trustees are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
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<tbody>
<tr>
<td>1) Paul Gonson</td>
<td>Kirkpatrick &amp; Lockhart</td>
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<td></td>
<td>1800 Massachusetts Avenue NW</td>
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<td>2) Harvey L. Pitt</td>
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<tr>
<td>3) David S. Ruder</td>
<td>Northwestern University School of Law</td>
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<tr>
<td></td>
<td>357 E. Chicago Avenue</td>
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<td></td>
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C. Except for the initial Trustees, the term of the Trustee shall date from the day of that Trustee’s election and shall extend to the date of the annual meeting of members three years thereafter. All Trustees shall be eligible for reelection, and the initial Trustees shall be eligible to be elected as Trustees. The terms of the initial Trustees shall continue until the annual meeting of Trustees held in 2002. Except for the initial Trustees, all Trustees should be elected by the Board of Trustees in the manner provided in the Bylaws, except that following the death, resignation, or removal of a Trustee, the Trustees or the Executive Committee may appoint a Trustee to fill that Trustee’s unexpired term. In no event shall there be less than three (3) Trustees.

D. Except as may otherwise be provided under the provisions of the Nonprofit Corporation Law of the District of Columbia, any Trustee may be removed with or without cause by a vote of three-quarters (3/4) of all the Trustees then in office.

Section 2. The Officers of this Society shall be the Chair, President, Vice Presidents, Secretary and Treasurer. The offices of Treasurer and Secretary may be combined. Additional Officers may be elected by the Board of Trustees or Executive Committee as prescribed in the Bylaws.
ARTICLE VII

Membership

Section 1. The Society has no members within the meaning of the Nonprofit Corporation Act.

ARTICLE VIII

Indemnification

Section 1. The Society shall indemnify every Trustee, Officer, agent or employee or former Trustee, Officer, agent or employee of the Society against (i) any judgments, fines, penalties (including excise and similar taxes), or amounts paid in settlement and (ii) any expenses, including attorneys’ fees, actually and reasonably incurred in connection with any proceeding or action described above in which he or she was, is, or is threatened to be named as a party, or in which he or she was or is a witness without being named as a party, by reason, in whole or in part, of his or her serving or having served in the capacity of a Trustee or Officer, or having been nominated or designated to serve (“Indemnified Person”); provided, however, that either (1) a majority vote of a quorum consisting of Trustees then in office who, at the time of such vote, are not named defendants or respondents in the proceeding or action (“Disinterested Trustees”) or (2) an independent legal counsel selected by the Board of Trustees determines that (a) such Indemnified Person conducted himself or herself in good faith, (b) such Indemnified Person reasonably believed that his or her conduct was in the Society’s best interest in furtherance of, or in connection with, the exempt purposes of the Society, (c) in the case of amounts paid in settlement, such amounts, which independent counsel selected by the Board of Trustees shall deem not unreasonable, were made primarily to avoid the expense of litigation, and (d) in the case of a criminal proceeding, such Indemnified Person had no reason to believe that his or her conduct was unlawful; provided, further, however, that no Indemnified Person shall be indemnified if

a. such Indemnified Person shall be adjudged in such action, suit, or proceeding to be liable to the Society;

b. such Indemnified Person shall be adjudged in such action, suit, or proceeding to be liable for intentional misconduct or a knowing violation of the law in the performance of duty;

c. such Indemnified Person shall be adjudged in such action, suit, or proceeding to be liable for receiving improper personal benefit; or

d. such indemnification would be against public policy.

Section 2. Costs, charges and expenses (including attorneys’ fees) incurred by a Trustee or Officer or former Trustee or Officer of the Society in defending or otherwise appearing in a civil or criminal action, suit, proceeding or investigation shall be paid by the Society in advance of the
final disposition of such action, suit, proceeding or investigation, upon receipt of an undertaking by or on behalf of the Trustee or Officer to repay all amounts so advanced in the event that it shall ultimately be determined that such Trustee or Officer is not entitled to be indemnified by the Society as authorized in this Article VIII. A majority of the Disinterested Trustees may, in the manner set forth above, and upon approval of such Trustee or Officer of the Society, authorize the Society’s counsel to represent such person in any action, suit, proceeding or investigation, whether or not the Society is a party to such action, suit, proceeding or investigation. A majority of the Trustees may authorize an advancement to a present or former agent or employee of the Society in accordance with the provisions of this Section.

Section 3. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any law (common or statutory), Bylaw, agreement, vote of Trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Society, and shall continue as to a person who has ceased to be a Trustee or Officer of the Society and shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification under this Article VIII shall be deemed to be a contract between the Society and each Trustee or Officer of the Society who serves or served in such capacity at any time while this Article VIII is in effect. Any repeal or modification of this Article VIII or any repeal or modification of relevant provisions of the law of the District of Columbia or any other applicable laws shall not in any way diminish any rights to indemnification of such Trustee or Officer or the obligations of the Society arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such modification or repeal.

Section 4. The Society shall have the power to purchase or maintain at its cost and expense insurance on behalf of such persons or maintain at its cost and expense insurance on behalf of such persons to the fullest extent permitted by this Article VIII and applicable law of the District of Columbia.

Section 5. No Trustee shall be liable to the Society for monetary damages for an act or omission in the Trustee’s capacity as Trustee of the Society, except and only for the following:

A. A breach of the Trustee’s duty of loyalty to the Society;

B. An act or omission by the Trustee that is either not in good faith or involves intentional misconduct or a knowing violation of the law;

C. A transaction from which the Trustee gained any improper benefit; or

D. An act or omission by the Trustee for which liability is expressly provided for by statute.
ARTICLE IX

Initial Registered Office and Agent

Section 1. The address, including street and number, of the registered office of the Society in the District of Columbia is 1090 Vermont Avenue, NW, Suite 430, Washington, D.C., 20005; and the name of the registered agent of the Society in the District of Columbia at such address is Corporation Services Company.

ARTICLE X

Incorporators

Section 1. The names and addresses of the Incorporators of the Society are as follows:

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ARTICLE XI

Amendment of Articles

Section 1. From time to time, and in furtherance of the purposes for which the Society is being organized, subject to the restrictions on repeal or modification set forth in Article VIII Section 3, any of the provisions of these Articles of Incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the District of Columbia at the time in force may be added or inserted, by a vote of two-thirds (2/3) of the members of the Board of Trustees present at any regular meeting, provided that at least ten (10) days' written notice is given of the intention to alter, amend or repeal or to adopt new Articles at such meeting. All rights at any time conferred upon the members of the Board of Trustees of the Society by these Articles of Incorporation are granted subject to the provisions of this Article XI.