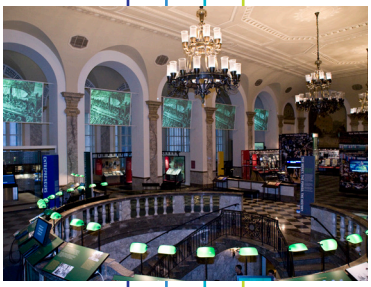
# Museum of American Finance

*Making Finance Accessible*

MU$EUM
OF AMERICAN
FINANCE



# Museum of American Finance

Finance impacts everyone. As a socially-relevant organization, the Museum of American Finance (MoAF) seeks to improve understanding of the influence of financial institutions and capital markets on the US and global economies, and on individuals' lives. The nation's only independent museum dedicated to finance and financial history educates the public through exhibits, financial literacy programs and public events. The Museum seeks to empower individuals of all backgrounds to strive toward financial independence, while encouraging curiosity and discovery.

The Museum's rich archive spans the entirety of American finance and houses one of the nation's most important collections of 18th century US financial documents, including multiple letters and documents from Alexander Hamilton that established the basis for our financial system. Our robust programming lends historical context to important contemporary topics, such as Bitcoin, retirement in the age of longevity and democratizing finance.

The Museum, an affiliate of the Smithsonian Institution, was founded by Wall Street veteran John Herzog in 1989 on Lower Broadway, and from 2008 to 2018 was located at 48 Wall Street. That beautiful landmarked building enabled us to expand our reach and significantly enhance our visibility for a decade. The Museum is now focused on moving into the 21st century with state-of-the art exhibits, and expanded educational initiatives and outreach programs. We are seeking a new location that will accommodate our vision for the Museum's future.

# Public Programs and Digital Offerings

The Museum offers a robust series of more than 30 public events per year, including lectures, panel discussions, film screenings, conferences and walking tours at a variety of locations throughout New York City. In 2020 and 2021, the Museum shifted to a virtual format for public programs, thereby expanding its audience four-fold. Among the distinguished speakers are **Nobel laureates** and **industry leaders**, as well as **award-winning journalists** and **authors**. Speakers include Sheila Bair, Howard Buffett, Aswath Damodaran, Mario Gabelli, Shennette Garrett-Scott, Timothy Geithner, James Grant, Henry Kaufman, Bob Kerrey, Mervyn King, Seth Klarman, Carol Loomis, Howard Marks, Leo Melamed, Robert Shiller, Joseph Stiglitz and Larry Summers. Topics highlighted in panel discussions included bitcoin, blockchain, ESG, IPOs and SPACs. Since 2017, more than **80,000** people have benefitted from these public programs.

In 2017, the Museum launched a monthly video and live interview series featuring CEOs from across the financial industry discussing **"Why Wall Street Matters"** from their individual perspectives. In 2018, part two of this series, **"Disrupting Wall Street: The Power of Fintech,"** featured C-Suite executives from within the financial industry discussing how technology impacts their companies and their particular industry segments. In 2019, the Museum launched a companion blog for its **"Where Are They Now?"** Series, which traces the histories and origins of 207 of the underwriters of the 1956 Ford Motor Company IPO. And, in 2020, the Museum released an eight-part video series, called **"Out of the Vault,"** exploring highlights from its permanent collection.

# Financial Education

Financial education is at the heart of the Museum's mission. As such, for over two decades the Museum has offered a variety of education programs geared towards students and adults. Through its Center for Financial Education, the Museum has offered more than a dozen classes, ranging from hands-on currency exploration programs for elementary school students to advanced courses on the financial markets for sophisticated investors, as well as professional and corporate groups.

In addition, the Museum runs the **Museum Finance Academy** (MFA)—a unique personal finance certificate course offered free of charge to high school juniors and seniors. The program provides a foundation in personal finance, along with the ability to earn partial college scholarships. Since 2020, the MFA has been offered in a virtual format.

In 2021, the Museum partnered with the New York Public Library on a new investor education series for adults. The series, titled **"Investing A to Z,"** reached nearly 3,000 participants across the United States. Other popular education programs include **"Gems of the Collection"** and **"Origins of the Capital Markets,"** both of which were taught virtually in 2020 and 2021.

More than **110,000** individuals have participated in the Museum's educational programs since 2009.

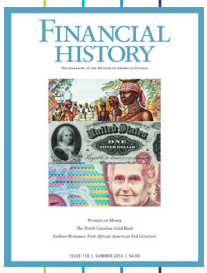
# Collections and Publications

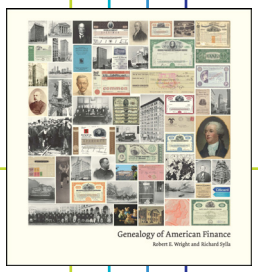
As part of its mission to document the history and practice of finance in the United States, the Museum actively collects important documents and artifacts related to the capital markets, money, banking and free enterprise. The archive houses thousands of **documents**, **certificates** and examples of **currency**, including the nation's **premier collection of 18th century US financial documents**, as well as **artifacts** ranging from vintage stock tickers to Wall Street memorabilia. The collection also includes **photographs**, **prints**, **books** and **periodicals** pertaining to the history of finance, business and economics.

The Museum's library collection includes over 1,000 historical and contemporary books on finance, economics, trading, banking and more. It is currently located at the American Institute for Economic Research (AIER) Library in Great Barrington, Massachusetts and can be searched online.

The Museum's quarterly magazine, ***Financial History***, is the internationally-recognized source for the history of commerce and the development of the American capital markets. *Financial History* is now available as a full-color digital edition and can be accessed free of charge at www.moaf.org/financialhistory.

In addition to its magazine, the Museum publishes books and exhibit catalogs. Its most recent book, *Genealogy of American Finance*, traces the histories and family trees of the 50 largest US banks.





# Leadership, Governance and Recognition

The Museum is a 501(c)3 non-profit organization led by President/CEO David Cowen, who has served in that role since 2009. The Museum's dedicated Board of Trustees, led by Chairman Peter A. Cohen since 2020, is composed of well-respected members of the financial services community, as well as leading academics, historians and financial journalists. An Advisory Council of the nation's esteemed financial leaders, founded by the late **John Whitehead**, lends its wisdom to the Museum's Board and dedicated professional staff.

Each year, the Museum honors leaders in the field of finance and economics at its annual gala. The **Whitehead Award for Distinguished Public Service and Financial Leadership** recognizes individuals who have demonstrated their professional commitment to a culture of service and have achieved distinction in both the public and private sectors. The **Financial Innovation Award** recognizes individuals who have introduced new markets or new financial instruments to our financial system.

Honorees have included Peter Cohen, William Donaldson, Roger Ferguson, Jr., Laurence Fink, Timothy Geithner, James Gorman, Ken Griffin, William Harrison, Brian Moynihan, Duncan Niederauer, Pete Peterson, Joe Ricketts, Felix Rohatyn, David Rubenstein, Robert Rubin, Dan Schulman, Charles Schwab, Larry Summers, Paul Volcker and Janet Yellen.

# Exhibitions

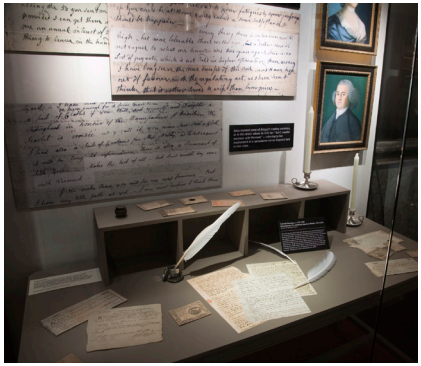
Whether tackling historical themes or current issues, the Museum has sought to create a dialogue between the nation's financial past and present through its exhibitions. For more than 25 years, across several locations, the Museum's exhibits have reflected the issues of both financial history and current economic conditions, while being accessible to a public that ranges from finance professionals and scholars to media, tourists and younger students.

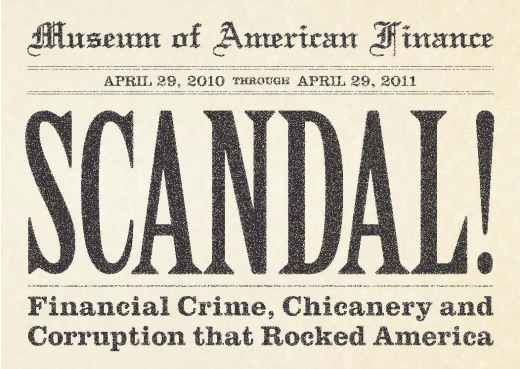
Through long-term exhibits on the financial markets, money, banking, entrepreneurship and Alexander Hamilton, and a dynamic schedule of temporary exhibits on diverse topics, the Museum has engaged visitors to make the lessons of financial history and their contemporary outcomes accessible to a broad, multi-generational audience.

As the Museum seeks a new home, pop-up, traveling and digital exhibits will bring its collections to audiences around New York City and beyond. **"Out of the Vault,"** a pop-up exhibit on view in Washington, DC in 2018, highlighted more than 40 historical artifacts from the Museum's collection, many of which had never before been on public display. In 2021, the Museum partnered with Nasdaq to create a digital exhibit, **"Nasdaq 50: Frontier of the Future,"** to celebrate its 50th anniversary showcasing artifacts and stories representing the history of Nasdaq and the evolution of technology, data and trading systems.

The following pages feature a selection of temporary exhibits housed in our most recent location, 48 Wall Street.

# Appendix I: Selected Exhibitions





## Scandal!: Financial Crime, Chicanery and Corruption that Rocked America 2010

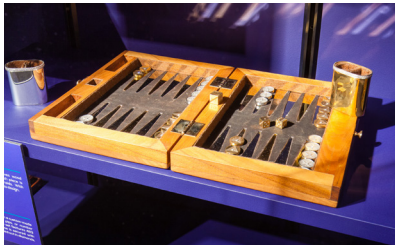
## Solid Gold and Jewel-Encrusted Monopoly Set
## 2010

# Alexander Hamilton: Lineage and Legacy
## 2011

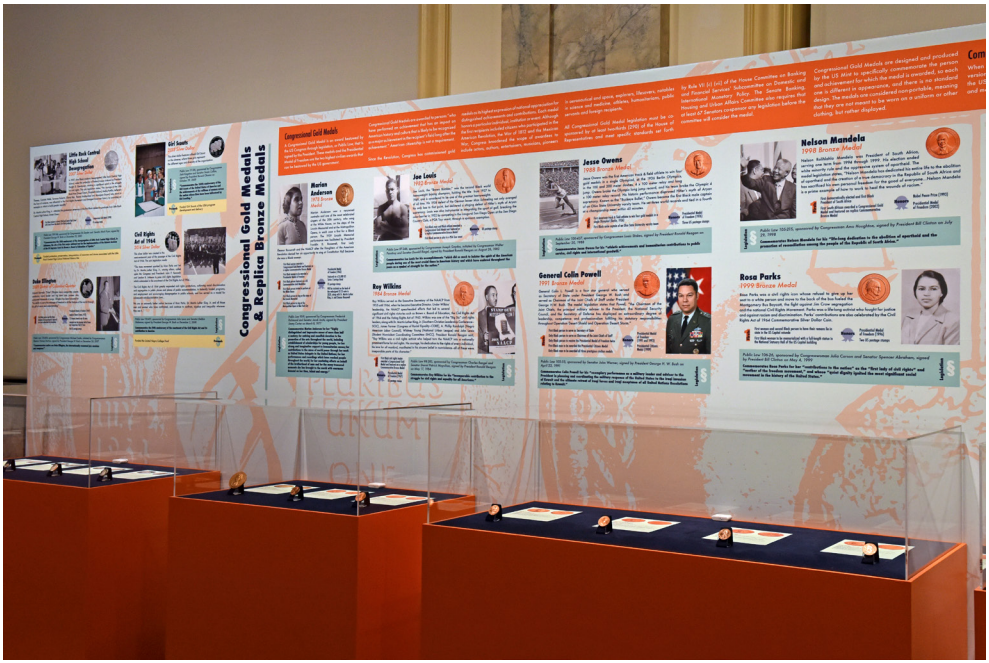
**Barings in America**
**2012**

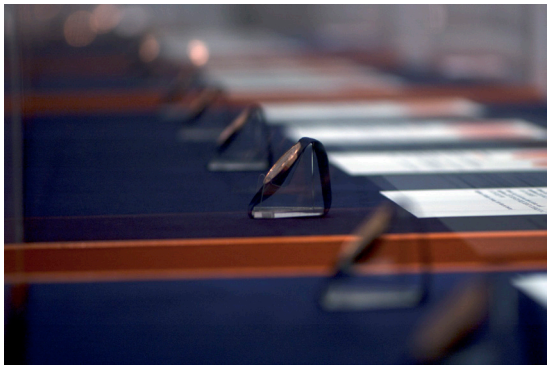
THE FED AT 100

**America in Circulation**
**2015**



## Worth Its Weight: Gold from the Ground Up
## 2015





## For the Love of Money: Blacks on US Currency
## 2017

## Out of the Vault
## 2017

# Appendix II: 100 Selected Collection Items

**The Museum's collection includes more than 14,000 financial documents and artifacts.** Below is a list of 100 selected objects from the collection.

1. **Ming Dynasty note,** *1368-1399*
2. **Land grant issued by William Penn** to William Stanley for 5,000 acres in "Pensilvania," signed and sealed, William Penn, *1682*
3. **French "Rentes Viageres,"** *circa 1690-1788* (These bonds had a fixed rate of return to be paid for the lifetime of the holder. This form of financing was used by the French Royal Court from about 1650 until the French Revolution in 1789.)
4. **South Seas Company receipt,***1720*
5. **South Seas Company receipt of Conrad de Gols for L41,297.76 from the Treasury** (Lord William Cowlett, one of the four tellers), with three witness signatures, *December 5, 1721*
6. **Colony of Rhode Island 10-year loan certificate,** *1744*
7. **Massachusetts loan certificate,** *1755*
8. **John Hancock signed receipt,** *1760*
9. **British tax stamp** (one of the causes of the Revolutionary War) for two shillings and four pence, *circa 1765*
10. **New Hampshire bill of exchange,** *1767*
11. **Library Company of Philadelphia membership certificate,** *1769*
12. **Massachusetts Bay bond signed by James Pitts, Thomas Cushing and Samuel Adams** (committee) **and H. Gray** (treasurer), *1773*
13. **Province of Massachusetts bond certificate signed by Samuel Adams,** *1773*
14. **Certification by George Wyllys of Yale University appropriations, endorsed on the back by Roger Sherman,** *1774*
15. **South Carolina currency 30 shilling note,** *1775*

16. **Letter written by Jonathan Trumbull** (1710-85), **governor of Connecticut from 1769-84, about ordering bombs and hand grenades to Hartford,** *1775*
17. **Document signed by Mordeci Sheftal** (the highest ranking Jewish officer in the colonial forces), Savannah, *February 4, 1776*
18. **Massachusetts $8 note,** *1776*
19. **Massachusetts bond certificate,** *1777*
20. **Richard Stockton** (signer of Declaration of Independence) **receipt for forage in the public services** (Princeton, NJ), *July 1778*
21. **French broadside about the American Revolution,** *1778*
22. **Virginia Loan Office certificate for confiscated** (sequestered) **British property; signed by Patrick Henry,** *March 2, 1779*
23. **Bill of exchange to pay George Washington $1,200; signed by Francis Hopkinson** (Treasurer of Loans) **and endorsed on verso by George Washington, John Huston and William Bingham,** *December 20, 1779*
24. **Massachusetts broadside – with printed names of John Hancock** (speaker) **and John Avery – ordering committee to receive loans from people in each town more than 20 miles from Boston,** *1779* (Only one other known copy, at the Massachusetts Historical Society.)
25. **Continental Loan Office** (Delaware) **certificate,** *1780*
26. **State of Massachusetts Bay bond,** *1780*
27. **Counterfeit hand-written first style Vermont hard money order warrant** for six pounds, seven shillings and four pence, *April 17, 1782*
28. **Bank of North America check,** *1786* (This is the earliest known bank check in the public domain.)
29. **Pay Table Office certificate signed by Oliver Wolcott, Jr. and endorsed on back by Roger Sherman**, to whom it is made payable, *January 17, 1783*
30. **US Loan Office certificate signed by Francis Hopkinson, Treasurer of Loans,** *April 13, 1783*
31. **Pay order by Governor Robert Morris,** *1784*

32. **Order to pay Michael Ealey interest on depreciation certificate signed by Benjamin Franklin,** *November 5, 1785*
33. **Vermont hard money order,** *March 6, 1787*
34. **Interest certificate for Maryland Loan Officer** (US) **R. Potts,** *June 3, 1788*
35. **Certificate entitling four Dutch investors to a share of the liquidated debt of the United States of America,** *November 1, 1789*
36. **Alexander Hamilton, *Report on the Public Credit*,** *1790*
37. **United States Loan Office receipt,** *1790*
38. **Letter from Secretary of the Treasury Alexander Hamilton to Gulian ver Planck, Esq., president of the Bank of New York,** *September 7, 1791*
39. **Society for Establishing Useful Manufactures stock certificate,** *1791*
40. **US bond certificate signed by President George Washington, from the first federal bond issue,** *January 17, 1792*
41. **US bond certificate signed by Patrick Henry,** *1792*
42. **Philadelphia and Lancaster Turnpike stock certificate thought to be first share certificate to feature a vignette,** *1792*
43. **Pennsylvania Population Company stock certificate signed by Jno. Nicholson** (president) **and Tench Francis** (treasurer)**, and payable to Aaron Burr** (endorsed on the back), ***1792***
44. **Maryland loan certificate,** *1792*
45. **Account of the Receipts and Expenditures of the United States,** *1792*
46. **Documents concerning the Marquis de Lafayette's finances,** *1793*
47. **Pennsylvania Population Company stock certificate signed by Jno. Nicholson as president,** *1793*
48. **New Jersey Copper Mine stock certificate,** *1793*
49. **Aaron Burr letter regarding Pennsylvania Population Company shares,** *1794*
50. **Bank of the United States check signed by Alexander Hamilton,** *1794*
51. **Bill of exchange for $1,600, Robert Morris,** *1794*

52. **Robert Morris and John Nicholson signed document,** *April 20, 1795*
53. **State of Rhode Island and Providence Plantations treasury certificate for $22.34,** *October 20, 1795*
54. **Two US Treasury proof of bond ownership certificates,** *1795*
55. **Philadelphia and Lancaster Turnpike Road Company stock certificate signed by William Bingham,** *1795*
56. **Lehigh Coal Company stock certificate,** *1796*
57. **Baltimore Library Company stock certificate,** *1796*
58. **Baltimore Insurance Company stock certificate,** *1796*
59. **Connecticut Assumed Debt certificate,** *1797*
60. **Third Massachusetts Turnpike Corporation stock certificate,** *1797*
61. **Rufus Putnam part-printed document regarding land sale of land patented to Putnam and three associates by President George Washington in 1792,** *dated November 1797*
62. **Blodget Canal Company stock certificate,** *1799*
63. **Pay order from Alexander Hamilton to Caleb Swan, signed by Hamilton as a major general of the Army,** *circa 1799-1800*
64. **Pay order for John Jay's $937.50 salary as governor of New York; notice of receipt of funds, signed by John Jay,** *April 26, 1800*
65. **Union School House stock certificate signed by Noah Webster,** *1802*
66. **The Balance and Columbian Repository** (New York) **featuring Alexander Hamilton's obituary on the front page,** *August 14, 1804*
67. **Letter from Aaron Burr to Colonel Charles Williamson,** *1804*
68. **Signed document by fur trader John Jacob Astor subscribing to 400 shares of capital in the Second Bank of the United States,** *July 23, 1816*
69. **Federal land grant signed by Andrew Jackson,** *1830*
70. **Oregon Settlement stock and Oregon settlement society document,** *circa 1830s*

71. **Daguerreotype of George Washington featuring the portrait on the $1 bill,** *circa 1843-1863*
72. **Half plate Daguerreotype of Alvin Adams,** *circa 1850* (In 1840, Adams and Ephraim Farnsworth formed Adams & Co. to transport valuables and securities.)
73. **Bond certificate No. 7 of the Accessory Transit Co.** (of Nicaragua) **for $5,000 with 7% interest, made out to Thomas Lord and James M. Cross and signed by Cornelius Vanderbilt,** *February 9, 1857*
74. **Military scrip for $25 issued to Joseph Avent and signed by William Walker, Republic of Nicaragua,** *March 17, 1857*
75. **Oldest photographic print of Wall Street,** *circa 1860-1870*
76. **Edison Universal Stock Ticker produced by the Western Union Telegraph Co.**
77. **Stock certificate for 550 shares in the Lebanon Springs Railroad Company, New York, issued to and signed by C. Vanderbilt,** *May 4, 1868*
78. **Erie Railway Company stock certificate issued to Henry Cooke and signed by Jay Gould as company president,** *1869*
79. **Life-size plaster proof of the Carl Conrads statue of Alexander Hamilton commissioned by Hamilton's son, John C. Hamilton, as a gift to the City of New York,** *1880*
80. **Standard Oil Company of New York check signed by John D. Rockefeller,** *1884*
81. **Certificate of Indebtedness signed by William McKinley as Ohio governor,** *1884*
82. **Connecticut Fire Insurance Company stock certificate issued to and signed by Samuel Clemens** (Mark Twain), *1888*
83. **Standard Oil Company check for $450,400 payable to W.D. Grand and signed by William Rockefeller,** *April 28, 1892*
84. **United States Steel Corporation $100,000 gold bond certificate issued to Andrew Carnegie,** *1901*
85. **Stock certificate for The Ford Motor Company of Canada, Ltd., signed by Henry Ford,** *February 10, 1908*

86. **The Harding Publishing Company stock certificate signed by Warren G. Harding,** *1909*
87. **Northampton County National Bank check signed by Calvin Coolidge,** *1916*
88. **$50 Liberty Loan of 1917 bond certificate with 50 coupons attached**
89. **Henry P. Davison bronze bust on stone base signed by Jo Davidson** (1883-1952), ***1920*** (Henry P. Davison was a banker at JP Morgan and US Trust and was also head of the Red Cross.)
90. **Letter signed by Franklin D. Roosevelt, then governor of New York, concerning the sale of securities he owned during the Great Crash,** *October 23, 1929*
91. **Stock ticker tape from The Great Crash,** *October 29, 1929*
92. ***Security Analysis*, first copy of the first edition, inscribed to Jerome Newman by Benjamin Graham,** *July 23, 1934*
93. **US Treasury War Finance Committee unissued bond illustrated with Walt Disney characters and marketed to parents to buy war bonds for their children,** *1940s*
94. **United States war savings bond (Series E),** *1943*
95. **Dow Jones News Service ticker machine,** *circa 1950s*
96. **Silver bar from the New York Assay Office,** *1952*
97. **Blank check signed by President John F. Kennedy that was held by a Secret Service agent during the trip to Dallas on which he was assassinated,** *1963*
98. **Photograph of Martin Luther King, Jr. at a rally in Selma, Alabama and signature of Martin Luther King, Jr.,** *1965*
99. **First edition copy of *Free to Choose*, autographed by Milton Friedman and Rose Friedman,** *1980*
100. **Enron Corporation stock certificate,** *2002*

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