

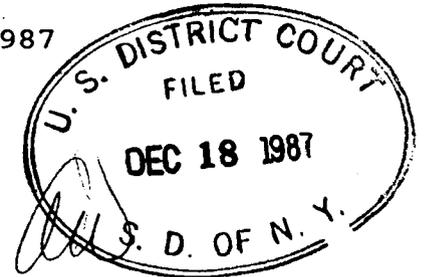
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
UNITED STATES COURT HOUSE
NEW YORK, N. Y. 10007

100#17

CHAMBERS OF
JUDGE MORRIS E. LASKER

December 18, 1987

TO: George D. Reycraft, Esq.
Mitchell H. Kaplan, Esq.
Robert B. McCaw, Esq.
Leon Silverman, Esq.
John K. Carroll, Esq.



RE: U.S.A. v. Ivan Boesky
87 Cr. 378 (MEL)

This letter is being dictated immediately prior to the sentencing of Ivan Boesky but will not be delivered until after the sentencing proceeding has been completed.

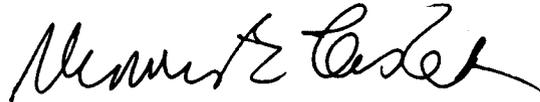
By the time the letter is delivered, you will know that I did not impose restitution as a part of the sentence of Mr. Boesky. I did not impose restitution because I did not believe it appropriate to do so in a case in which complex litigation is in process and in a situation in which there are other claimants against the defendant than those who have asked me to impose restitution in their favor. In such circumstances I believe that the competing claims should be determined within the civil litigation framework.

Under the circumstances, it is not necessary for me to rule on the competing arguments presented on the one hand by those who sought a restitution order and on the other hand by Mr. Boesky, although I will observe that on the basis of the correspondence I received I concluded that there was considerable force in the arguments made by Mr. Boesky's counsel.

This letter will be filed in the open files of the court. However, I am filing the

correspondence received from the persons to whom this letter is addressed under seal because it contains material relating to the United States Attorney's on-going investigation, as well as confidential correspondence between Mr. Boesky's counsel and the Security and Exchange Commission.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kenneth E. Case".

MEL/cw