

MAY 13 1977

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April 21, 1977

Mr. Stanley Sporkin
Director of Division of Enforcement
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

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APR 26 1977

DIVISION OF ENFORCEMENT

Dear Mr. Sporkin:

I am a lawyer, retired now for about 10 years. I have no business connections, but I read quite a bit, including the Wall Street Journal.

Every day I read a new story about some corporation that has confessed its alleged sins of making foreign pay-offs, such confessions being directed to the SEC. Since this has struck me as rather ridiculous, I have inquired around as to who is responsible for all this and it seems to be you.

Accordingly, when I read the enclosed article by Dr. Jacoby of UCLA on page 4 of the Town Hall Reporter, I immediately thought of you.

According to Dr. Jacoby's sensible analysis, most of the alleged sins are sins of Government and other people in the foreign countries and not of American business men. It has struck me as a very foolish thing for someone in Washington to drive everyone trying to do business in foreign countries to the benefit of our balance of trade, nuts. (If I may put it crudely)

Why not attend to your job of protecting American investors, all of whom are delighted if their companies are engaging in foreign trade. Then you could forget about this crusade to reform the whole world which is quite a heavy assignment and must burden you unduly.

I commend Dr. Jacoby's speech to you.

Sincerely yours,

Lucien W. Shaw
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