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December 2, 1985

The Honorable Charles McC. Mathias  
United States Senate  
387 Senate Russell Office Building  
Washington, D.C. 20510

Dear Senator Mathias:

I understand that a public hearing is scheduled for Tuesday, December 3, on the nomination of Stanley Sporkin to be a judge on the United States District Court of the District of Columbia.

I will be out of the country on December 3. I therefore take this opportunity to write you as to my views as to the high professional quality of Mr. Sporkin's career at the SEC and to ask that this letter be read or placed into the record of the hearing.

I had numerous professional relationships with Mr. Sporkin while he was Director or Assistant Director of the Enforcement Division, most of them on behalf of individuals or companies under investigation by the Division. In all of these matters, Mr. Sporkin exhibited the highest degree of professional ethics, conscience and courtesy. He was a vigorous but fair investigator and prosecutor. He was always available to hear the arguments of counsel for those under investigation. He was a strong believer in self-enforcement of the securities laws by corporate officers and directors, and inside and outside corporate counsel. The relief he fashioned in many consent orders required the consenting firm to conduct independent investigations of corporate conduct and to take other measures, such as increasing the number of outside directors, designed to assure corporate responsibility.

One of Mr. Sporkin's major but unpublicized contributions to the development of corporate and securities law was the relief he fashioned during the Watergate era when many corporations failed to make adequate disclosure of illegal political contributions. In working out consent orders with offending firms, Mr. Sporkin required them to cause independent investigations to be conducted not only into questionable political contributions, but also into any

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other sort of questionable payment. Many of these independent investigations resulted in the discovery of questionable foreign payments, ranging from outright bribes to foreign government officials to large commissions to foreign middlemen, and led to passage by Congress of the Foreign Corrupt Practices Act.

I have the highest opinion of Mr. Sporkin's professional behavior and character. I believe he is extremely well qualified to be a federal judge. I believe this view is shared by most of the lawyers who had professional relationships with him during his career at the SEC.

Sincerely yours,

Lloyd N. Cutler