Jay Clayton Sullivan & Cromwell LLP 125 Broad Street, 32nd Floor New York, New York 10004

Dear Jay,

We the undersigned are former attorneys of Sullivan & Cromwell. As your colleagues in the legal profession and your former colleagues at the firm, we congratulate you on your recent nomination by President Donald J. Trump to the position of Chairman of the U.S. Securities and Exchange Commission.

Not all of us have worked directly with you. But by observation and reputation each one of us regards you as a person of professionalism and integrity and as a leader of the firm, our profession and our community.

We write to ask you, as a leader of the firm, our profession and our community, to speak out against President Trump's Executive Order 13769 of January 27, 2017 and subsequent Executive Order 13780 of March 6, 2017—both entitled "Protecting the Nation from Foreign Terrorist Entry into the United States"—and the actions of the current administration relating to the Executive Orders.

We are certain that you are familiar with the recent actions and statements of the President, and the administration you have been asked to serve, regarding individuals of the Islamic faith and regarding the entry into the United States of refugees and immigrants. We have observed these actions and statements with growing alarm.

On January 27, 2017, President Trump signed Executive Order 13769, which, among other things, suspended for 90 days the entry into the United States of citizens of the Muslim-majority countries of Iraq, Iran, Syria, Yemen, Sudan, Somalia and Libya; suspended all United States refugee admissions for 120 days; and suspended indefinitely the entry of all Syrian nationals as refugees.

We are aware, as you must be, of the disturbing reports and allegations regarding the implementation of Executive Order 13769 by officials of this administration. Those reports and allegations include: that such officials have detained individuals to whom the United States has already granted legal permanent residency; that they have pressured holders of lawfully issued U.S. visas to waive their rights under those visas and leave this country under threat of deportation; that they have barred detainees from speaking with legal counsel; and that they have acted in contempt of federal court orders to desist.

We hope you understand that we oppose any such actions and the harm they threaten to inflict on countless individuals and their families, and the moral standing and security of the United States.

On March 6, 2017, the President issued Executive Order 13780, to take effect March 16, 2017, superseding Executive Order 13769 and modifying its terms in response to judicial scrutiny and public criticism. Among other things, the March 6 Executive Order exempts U.S. legal permanent residents and individuals holding valid visas on the effective date of the Executive Order (Sections 3(a), 3(b)), and no longer suspends entry to the United States by Iraqi nationals (Sections 1(g), 2(c)).

Executive Order 13780 again suspends for 90 days the entry to the United States of any citizen of Iran, Syria, Yemen, Sudan, Somalia or Libya who is not covered by an exemption or a discretionary waiver by U.S. officials, and states that these individuals "present heightened risks to the security of the United States" (Sections 1(e), 2(c)). The revised Executive Order also reinstates the President's suspension of refugee admissions for 120 days (Section 6(a)).

We cannot predict either the further modifications that may be made to the Executive Order, or the course of the ongoing litigation relating thereto. We have noted, however, the administration's statements that the revised Executive Order does not reflect any change in the intentions or the policy of this administration. We believe that despite any such modifications, the revised Executive Order will continue to cause needless confusion, suffering and fear.

Among those directly affected by the Executive Orders are members of the legal profession seeking to join U.S.-based firms such as Sullivan & Cromwell. Thanks to the uncertainty created by the Executive Orders, for example, law graduates who have earned and accepted offers of employment at U.S. firms now fear they will be unable to practice in the United States, merely because they are citizens of countries identified in the Executive Orders. Signatories to this letter already know of students who have been so affected.

We believe the issues surrounding the Executive Orders to be of such importance that all of President Trump's nominees to serve this administration should be asked, during the confirmation process, to state for the record whether they support or oppose the Executive Order, either in its original or revised form; whether they agree with the actions that have been taken to implement the Executive Orders; and whether they accept or reject this administration's ongoing efforts to ban refugees and Muslims—including many of our colleagues in the legal profession and, in all likelihood, some of your past, present and future colleagues at the firm—from entering the United States. We intend to call on our congressional representatives to demand as much.

When the time comes to record your own position, we ask that you honor the values of our profession, our community and our country by unequivocally opposing the Executive Orders and the unlawful, cruel and shameful actions of this administration.

We have no doubt that as Chairman of the SEC you will fulfill your responsibilities with integrity and in keeping with those values. We trust that, in carrying out those responsibilities, you will continue to oppose unlawful actions and abuse of power by this administration, as we are asking you to do now.

By refusing to remain silent on this matter, you will join us and the many others in our community who have stood, and will continue to stand, in defense of those targeted at the order of the President you are about to serve—in the courts, in the streets, in airport terminals in New York City, Washington, D.C., Chicago, Los Angeles, San Francisco and elsewhere. We believe that our present circumstances demand no less.

Very truly yours,

Mohammad Fadel Chiansan Ma S&C 2001-2005 S&C 2011-2016

Amma Anaman M. Shams Billah S&C 2012-2015 S&C 2011-2015

Peter Chang Randall Clark S&C 2010-2014 S&C 2010-2012

Julie Bellware Crampton Ahmed el-Gaili S&C 2012-2016 S&C 2003-2009

Moshe Fessel Connie Lam S&C 2001-2008 S&C 2013-2016 Dimitri Lascaris Marine Le Quillec S&C 1990-1995 S&C 2013-2015

Sung-Jin Lee Nicholas Melling S&C 2010-2015 S&C 2012-2013

Kamil Robakiewicz Damien G. Scott S&C 2012-2014 S&C 2009-2013

Maureen Sheehan Kai Sheffield S&C 1998-2004 S&C 2012-2017

Jorge Solís Danielle Stampley S&C 2010-2015 S&C 2010-2012

Heather Stevenson Nisha Vora S&C 2011-2014 S&C 2012-2014

Benjamin J. Wolfert Vic Xu S&C 2012-2014 S&C 2015-2016

Kashif Zaman Elise Zealand S&C 2001-2005 S&C 2000-2003

Daniel Zharkovsky S&C 2011-2014

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