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## Former SEC Enforcement Director, Stephen M. Cutler, to Join Firm

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Stephen M. Cutler, former Director of the Securities and Exchange Commission's Division of Enforcement, will join WilmerHale as co-chair of the Securities Department and will be based in the firm's Washington, DC office. Mr. Cutler, who announced his departure from the Commission in mid-April, will begin work with the firm in the fall of 2005.

Mr. Cutler led the agency's enforcement program through some of the most active years in SEC history. He oversaw the agency's investigations of numerous financial reporting failures, including those at Enron, WorldCom, Adelphia, Tyco, and HealthSouth. In addition to these investigations, he also led the Commission's actions involving NYSE specialists, research analyst conflicts, and mutual fund abuses. He also instituted and supervised the SEC's sweeping review of potential conflicts of interest within financial services organizations.

On his departure from the Commission, SEC Chairman William Donaldson said, "Steve Cutler has been an outstanding leader of the Commission's enforcement program. America's investors have been enormously well-served by Steve's keen intellect, superb judgment and abiding sense of justice."

Mr. Cutler joined the agency in January 1999 as the Deputy Director of Division of Enforcement. In July 2001, he became the Acting Director of Enforcement, and in November 2001 the Director of the Division of Enforcement. During his tenure, the Commission obtained judgments in enforcement actions totaling more than \$6 billion in penalties and disgorgement, more than \$4.5 billion of which is being returned to harmed investors, according to the SEC. Prior to joining the Commission, Mr. Cutler was a partner at Wilmer, Cutler & Pickering.

"Steve has helped lead the SEC through one of the most active and demanding times in its history. He is a great leader and a great lawyer and I look forward to working with him," said William R. McLucas, co-chair of the firm's Securities Department, who led the Division of Enforcement from 1990 to 1998. "He is a superb talent and will help to take our securities practice beyond that of any law firm in the nation." The firm's Securities Department numbers more than 200 lawyers practicing in Boston, London, New York and Washington, DC.

“Steve has a proven ability to anticipate and respond to critical issues. His leadership qualities are admirable and we are honored that he has chosen to rejoin our firm,” said William F. Lee and William J. Perlstein, co-managing partners at WilmerHale. “We are thrilled that Steve will be available to assist our clients in helping resolve their most important securities and corporate governance matters.” In addition to co-chairing the firm’s Securities Department, Mr. Cutler will be a member of the firm’s Public Policy and Strategy Practice, led by former Deputy Attorney General Jamie S. Gorelick and former White House counsel C. Boyden Gray.

Mr. Cutler said, “I am very excited to return to my former law firm and some of the most talented securities lawyers anywhere in the world. My time with the SEC was extraordinary and I learned a great deal that I hope to bring with me to WilmerHale.”

Steve Cutler received his B.A. summa cum laude from Yale University and his J.D. from Yale Law School, where he was an editor of the *Yale Law Journal*.