

Court Nominee Powell Holds Stocks Worth Half a Million

By Dick Barnes
Associated Press

Supreme Court nominee Lewis F. Powell Jr. holds stock worth nearly a half million dollars in six corporations of which he is a director.

Three of these corporations paid Powell's law firm nearly \$400,000 in legal fees during 1970.

This material, compiled from corporate proxy statements filed with the Securities and Exchange Commission, illustrates the financial stature of Powell, a 64-year-old lawyer from Richmond, Va.

Powell will soon be submitting his own detailed financial statement to the Senate Judiciary Committee, which will conduct confirmation hearings for him and William H. Rehnquist, both of whom were nominated last Thursday by President Nixon.

He has indicated he would put his holdings into a blind trust or take whatever other action is necessary to eliminate potential conflicts of interest and resign directorships with commercial connections.

[It is common practice for lawyers to serve as directors of client firms and there is no prohibition against ownership of a client's stock in the American Bar Association's code of professional responsibility, which is the ethical canons for lawyers and binding on ABA members and the Virginia bar.]

Based on midweek stock prices, the six holdings in corporations of which he is a director were worth \$452,732. The largest segment was 8,200 shares worth \$181,425 in the Ethyl Corp., a Richmond-based firm which is the principal supplier of the controversial lead-based additive used in some gasolines.

Powell holds 4,175 shares worth \$101,244 in Commonwealth Natural Gas and 1,600 shares worth \$97,600 in Philip Morris, the cigarette manufacturer.

Lesser holdings include 1,230 shares worth \$35,055 in United Virginia Bankshares, a bank holding company; 506 shares worth \$23,908 in the Richmond Corp., parent of two

insurance firms, and 600 shares worth \$13,500 in Garfinkel, Brooks Bros., Miller and Rhoads, retail clothiers.

During 1970, Ethyl Corp. paid Powell's law firm — Hunton, Williams, Gay, Powell and Gibson — \$147,390. United Virginia Bankshares paid \$145,352 and Richmond Corp. paid \$105,950. The other three listed no payments to the firm.

The firm lists 41 major corporate clients.

Powell also is a director of the Chesapeake & Potomac Telephone Co. of Virginia, a wholly owned subsidiary of American Telephone & Telegraph Co., a wholly owned subsidiary of Lawyers Title Insurance Co., a subsidiary of the Richmond Corp., and State Planters Bank of Richmond, owned by United Virginia Bankshares. No stockholdings are listed with these directorships.

The old family home in which Powell and his wife live is valued by the Richmond tax assessor at \$90,000. A portion of the title to this property remains in the name of Mrs. Powell's widowed mother.