

This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.

Confirmed, Undisclosed SEC Investigation

At least once in the past, the SEC had cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to deny the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC Office of the General Counsel to challenge that response.

In response to our latest appeal, the date of which is shown in the table below, the SEC stated, "We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings."

While the SEC as a matter of course tells the public that an ongoing investigation should not be construed as a finding of any wrongdoing, the public interest is understandably high in tracking these investigations and their outcome. In this case, our research shows these SEC proceedings are undisclosed by Amazon.com Inc.

Watch List Status: Maintained on Watch List of Companies with Undisclosed SEC Probes.

Undisclosed SEC probe again confirmed. With new data reflected in this report, **Amazon.com Inc. remains on our Watch List** of companies with undisclosed SEC probes. First response indicating an SEC probe dated 09-Jun-2014. This response represents the fifth time the SEC confirmed enforcement proceedings were on-going since.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Amazon.com Inc. what contact it's had with the SEC's Division of Enforcement in the past two years.

From the Probes Reporter Database:

We filed our first FOIA request on this company in **Jun-2012**

If we alert you to existence of an undisclosed SEC probe – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. Below is our response history for this company –

12-Jun-2012	FOIA Response with Document(s)	Document released on closed SEC probe(s) of this company.
15-May-2013	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company. This is effectively a repeat of the Jun-2012 response with nothing new released. That also means no new signs of recent investigative activity were found.
9-Jun-2014	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
16-Jul-2014	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
24-Mar-2015	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
8-Apr-2015	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

10-Dec-2015	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
4-Jan-2016	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
8-Sep-2016	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
23-Sep-2016	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
19-Apr-2017	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
4-May-2017	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

When the SEC denies access to records on closed SEC probes, they are frequently blocking internal SEC documents known as, "Opening and Closing Reports, including 'Case Closing Recommendation,' 'Matter Under Inquiry Summary,' 'Investigation Summary,' and/or similar documents and/or reports." Where research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.

Notable Disclosures: Repeated searches of this company’s SEC filings, back to Jul-2012, found no clear disclosures of SEC investigative activity.

Documents Acquired Under the Freedom of Information Act: The only document we have in our library is a one-page letter from Nov-2011 informing Amazon’s law firm the SEC was closing an investigation. We have no further information on this older probe.

Supplemental Data: None.



Independent Investment Research Focused on Public Company Interactions With the SEC.



Notes: New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report which would not be reflected here. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC probes.

The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).

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