

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

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

With new data reflected in this report, Walt Disney Company **remains on our Watch List** of companies with undisclosed SEC probes. We have been tracking SEC investigative activity off-and-on since Sep-2012. Our first indication of this latest probe was 14-Jan-2016, which has now been confirmed three times since.

Indications of Multiple Undisclosed SEC Investigations.

Based on letters received from the SEC, at the time the SEC processed our request of 11-Dec-2015, "there were multiple pending law enforcement proceedings" which formed the basis to block our access to records on Disney. One of them ended as recently as 14-Jan-2016.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Walt Disney Company 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 **Jul-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 –

5-Sep-2012	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
23-Jul-2013	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
6-Aug-2013	FOIA Response	No SEC investigative records found.
26-Dec-2013	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
21-May-2014	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
9-Jun-2014	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
11-Feb-2015	FOIA Response	No SEC investigative records found.
14-Jan-2016	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
28-Jan-2016	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
29-Jan-2016	FOIA Response	FOIA Office sends letter indicating it is processing a file, or files, which were remanded to it from the SEC General Counsel for additional processing.

10-Feb-2016	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company. Access to certain other investigative records denied on same probe(s).
15-Apr-2016	Appeal Response with document(s)	Appeal to access certain investigative records on closed SEC probe(s) of this company denied, but some records released.
2-Nov-2016	FOIA Response with Document(s)	Two-part response: 1) SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities"; and, 2) Documents released on separate, closed SEC probe(s) of this company. However, access to certain of these investigative records was denied.
12-Dec-2016	Appeal Response	Two-part appeal response: Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to those records remains blocked. Appeal to try to access certain records (previously identified) from a closed, but separate SEC probe(s) of this company was also denied on grounds they are internal SEC documents.
25-Jul-2017	FOIA Response with Document(s)	Two-part response: 1) SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities"; and, 2) Documents released on separate, closed SEC probe(s) of this company. However, access to certain of these investigative records was denied.
18-Sep-2017	Appeal Response	Two-part appeal response: Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to those records remains blocked. Appeal to try to access certain records (previously identified) from a closed, but separate SEC probe(s) of this company was also denied on grounds they are internal SEC documents.

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.

As can be seen in the table above, 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(s), the date(s) of which is/are also shown in the table above, 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 wrong-doing, 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 **Walt Disney Company**.

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: Based on letters received from the SEC, at the time the SEC processed our request of 11-Dec-2015, "there were multiple pending law enforcement proceedings" which formed the basis to block our access to records on Disney. One of them ended as recently as 14-Jan-2016, on which only three pages of records analytically inconsequential were released.

The SEC blocked the public's access to 19 pages of records from this probe, consisting of opening reports, a case closing recommendation and checklist form, matter detail report, and matter under inquiry summary.

Editor's Note: 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." A Case Closing Report is merely the cover page for a report called a Case Closing Recommendation. A Case Closing Recommendation is the SEC's report that tells you why a probe was opened, what work was done, and the conclusions reached. To date, the SEC is adamant in its refusal to release even one word from its Case Closing Recommendations and similar documents, a practice for which we remain sharply critical of the agency.

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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