

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 Investigations

An undisclosed SEC investigation is again confirmed. With new data reflected in this report, **Fluor Corporation remains on our Watch List** of companies with undisclosed SEC investigations. The first response indicating an SEC investigation was dated 28-Feb-2018. On-going enforcement proceedings confirmed two times since.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Fluor Corporation what contact it has had with the SEC's Division of Enforcement in the past two years. Keep in mind that a public company can be involved in more than one SEC investigation at a time. As such, we routinely recommend asking a company if there are any investigations beyond what is disclosed or reported in media stories – or even in our research.

From the Probes Reporter Database:

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

If we alert you to the existence of an undisclosed SEC investigation – 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 the SEC response history for this company:

Disclosure Insight®

In presence of an undisclosed SEC investigation, we view any of the following as potentially related –

1. Restatements or accounting problems.
2. Audit committee actions.
3. Delayed or amended filings.
4. Change of auditor.
5. Resignation of key executive(s).
6. Missing earnings expectations.
7. Dodges questions or only accepts via email.
8. Cancels or stops having analyst events.
9. Controversy enough to draw attention.
10. *WSJ, NY Times*, or similar media expose.
11. High stock price volatility.
12. Registrations taking too long or pulled.
13. Public disclosure of SEC comment letters.
14. Larger-than-life CEO and/or senior executives.
15. Company does things inconsistent with economic reality.

-- Probes Reporter

6-Dec-2012	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
11-Sep-2013	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company.
17-Dec-2013	FOIA Response	No SEC investigative records found.
5-Nov-2014	FOIA Response	No SEC investigative records found.
7-May-2015	FOIA Response	No SEC investigative records found.
19-Feb-2016	FOIA Response	No SEC investigative records found.
3-Mar-2017	FOIA Response	No SEC investigative records found.
28-Feb-2018	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."

20-Apr-2018	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
13-Nov-2018	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
15-Feb-2019	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

When 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 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's 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 on-going 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 **Fluor Corporation**.

Notable Disclosures: Repeated searches of this company's SEC filings, back to May-2016, found no clear disclosure of SEC investigative activity.

Documents Acquired Under the Freedom of Information Act: We have 15 pages of records from a formal SEC investigation titled, "Certain Illicit Payments to Libyan Officials". This investigation started in 2011 and ended in 2013. Documents released include a copy of a subpoena sent to Fluor in May-2011, and a one-page Case Closing Report dated 07-May-2013. We have no other documents or information that would help the investor gauge the timing, duration, or scale of this now closed matter.

Editor's Note: When the SEC denies access to records on closed SEC investigations, 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 an investigation 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.

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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 investigations.

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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