

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

**Today's report is in two sections.** The first section speaks to investigative records the SEC recently released on now-closed investigations. A list of companies with no signs of recent SEC investigative activity appears in the second half.

## Documents Recently Identified and/or Acquired – 8 Companies

**Companies on Which Records Pertaining to Now-Closed SEC Investigations Were Recently Identified and/or Acquired –**

1. **Comcast Corp. (CMCSA)** – *Removed from Watch List*
2. **CSX Corp. (CSX)**
3. **Electronic Arts, Inc. (EA)**
4. **Hillenbrand, Inc. (HI)** – *Removed from Watch List*
5. **INTL FCStone, Inc. (INTL)**
6. **TD Ameritrade Holding Corp. (AMTD)** – *Removed from Watch List.*
7. **Union Pacific Corporation (UNP)**
8. **United Technologies Corporation (UTX)**

A short description of what we learned or obtained on each company appears below. Unless stated otherwise, there were no signs of current investigative activity found at the time of the SEC's response to us. Clients with an interest in any of the documents referenced should contact us for copies.

**Comcast Corp. (CMCSA)** – *Removed from Watch List.* Docs received from a probe of Comcast that ended 14-Dec-2016. Unfortunately, there's only two pages and tell you nothing about what this probe was that kept Comcast on our Watch List since spring 2016. Our access to three pages of internal SEC records that would tell you what took place was blocked. Repeated searches of this company's SEC filings, from Dec-2016 back to May-2012, found no clear disclosures of SEC investigative activity. This latest response, dated 02-Aug-2017, is enough to see us remove Comcast from our Watch List.

**CSX Corp. (CSX):** We received records that show CSX had an undisclosed SEC probe in 2016 related to employment agreements (read: whistleblower language). In May-2017, the SEC informed us, "Research in our database index indicates that the subject of your request was listed

in the search results In the Matter of CSX Corp., which opened in February 2016, and closed in July 2016 ..." The SEC identified 66 pages of records. 61 were released to us and provide helpful insight into the probe. The SEC also blocked our access, in full, to five pages of internal SEC records. Per the SEC, "These records consist of the case opening report, the case closing recommendations, and other related case closing report records". Our research found no clear disclosures of SEC investigative activity for the past two years (as of 21-Jun-2017).

**Electronic Arts, Inc. (EA):** Heads-up for a potential accounting risk. In a letter dated 31-Jul-2017, the SEC sent us two pages of records from an investigation involving EA titled, "Certain Non-GAAP Disclosures". The matter ended 15-May-2017, which means changes to EA's reporting could still be in the making, assuming they are

coming at all. The SEC further informed us, "... we are withholding 14 pages of a Matter Detail Report and a 5 page Case Closing Recommendation in full ...". EA was not specifically identified in the document released to us, but the title of the investigation and the volume of the internal SEC docs blocked lead us to believe more than one company was involved in this particular investigation. For your part, it's time to put pencil to paper regarding EA and its proclivities toward non-GAAP metrics, if any.

**Hillenbrand, Inc. (HI):** *Removed from Watch List* because 36 pages of recently received records that now tell us what the company's undisclosed SEC probe was about. The documents point to an undisclosed 2016 SEC probe into the employment agreements/whistleblower language used by Hillenbrand. They are detailed, but will only be of interest to close followers of the company. We know nothing further on this matter.

**INTL FCStone, Inc. (INTL):** We recently received over 300 pages from an undisclosed 2015-2016 investigation of INTL that led to an enforcement action in Apr-2016. See, "[In the Matter of INTL FCSTONE, INC.](#)", April 12, 2016. Our research found no disclosures of SEC investigative activity were made by INTL in the two years ended 23-Apr-2017. The documents we have will be potentially helpful to close followers of the company.

**TD Ameritrade Holding Corp. (AMTD) –** *Removed from Watch List.* Correspondence we received from the SEC referenced a SEC probe of Ameritrade that ended sometime this year. But our access to two pages of internal SEC records that would tell you what took place was blocked. Repeated searches of this company's SEC filings, from 31-May-2017 back to Sep-2012, found no clear disclosures of SEC investigative activity. This latest response, dated 02-Aug-2017, is enough to see us remove TD Ameritrade from our Watch List.

**Union Pacific Corporation (UNP):** We have 49 pages of records from a Feb-2016 to Aug-2016, undisclosed SEC investigation related to Union Pacific's employment agreements. Think "whistleblower" language.

**United Technologies Corporation (UTX):** We have 33 pages of records which appear unrelated to a probe as disclosed by UTX in its most recent 10-K, filed in Feb-2017 (excerpt below).

From the United Technologies Corp. 10-K filed on 9-Feb-2017:

DOJ/SEC Investigations - As previously disclosed, in December 2013 and January 2014, UTC made voluntary disclosures to the United States Department of Justice (DOJ), the Securities and Exchange Commission (SEC) Division of Enforcement and the United Kingdom's Serious Fraud Office to report the status of its internal investigation regarding a non-employee sales representative retained by United Technologies International Operations, Inc. (UTIO) and IAE for the sale of Pratt & Whitney and IAE engines and aftermarket services, respectively, in China. On April 7, 2014, the SEC notified UTC that it was conducting a formal investigation and issued a subpoena to UTC. The DOJ and SEC also continue to request information, and the SEC issued a second subpoena on March 9, 2015 seeking documents related to internal allegations of alleged violations of anti-bribery laws from UTC's aerospace and commercial businesses, including but not limited to Otis businesses in China. UTC continues to cooperate fully with the investigations and respond to requests for documents and information. Because the investigations are ongoing, we cannot predict the outcome or the consequences thereof at this time.

The investigation we have records on ended in Oct-2016, whereas the one cited above appears to be ongoing as of Feb-2017. What's notable, if not curious, is both probes (the one we have the documents on and the one above) both involve the Pratt & Whitney unit of UTX. The one we have documents on only lasted from Aug-Oct 2016 and is clearly over. The one disclosed above got started in 2013.

Our access to four pages of internal SEC records on the UTX probe was blocked. There's not a lot here, but close followers of the company may find it helpful. Of note, in Feb-2017, with regard to what appeared to be a separate matter, the SEC blocked our access to records over concern they could interfere with law enforcement proceedings. We think it is likely related to the probe cited in the Feb-2017 10-K. Given we found more than one probe in the recent past, investors with an interest in UTX surely will want to ask the company to tell them of all ongoing SEC probes UTX has with the SEC at this time.

## No Recent SEC Investigative Records Found – 96 Companies

**No SEC Investigative Activity:** As of the date of the response in the table below, we received information from the SEC to suggest the absence of recent SEC investigative activity on the following 96 companies.

#	Company Name	Ticker	Date of Response
1	A10 Networks, Inc.	ATEN	31-Aug-2017
2	Abaxis, Inc.	ABAX	30-Aug-2017
3	Advanced Micro Devices, Inc.	AMD	1-Sep-2017
4	Air Transport Services Group, Inc.	ATSG	30-Aug-2017
5	Alaska Air Group, Inc.	ALK	8-Sep-2017
6	Alexander's Inc.	ALX	31-Aug-2017
7	Allegiant Travel Co.	ALGT	30-Aug-2017
8	Allete, Inc.	ALE	30-Aug-2017
9	Aluminum Corporation of China Limited (ADR)	ACH	7-Sep-2017
10	American Axle & Manufacturing Holdings, Inc.	AXL	28-Aug-2017
11	Antero Midstream Partners LP	AM	6-Sep-2017
12	Apogee Enterprises, Inc.	APOG	30-Aug-2017
13	Asbury Automotive Group, Inc.	ABG	7-Sep-2017
14	Aspen Technology, Inc.	AZPN	30-Aug-2017
15	Astec Industries, Inc.	ASTE	7-Sep-2017
16	Balchem Corp.	BCPC	7-Sep-2017
17	Bright Horizons Family Solutions, Inc.	BFAM	6-Sep-2017
18	Buckeye Partners, L.P.	BPL	29-Aug-2017
19	Cadiz Inc.	CDZI	8-Sep-2017
20	CalAtlantic Group, Inc.	CAA	5-Sep-2017
21	Calavo Growers Inc.	CVGW	6-Sep-2017
22	Calgon Carbon Corporation	CCC	8-Sep-2017
23	Carter's Inc.	CRI	6-Sep-2017
24	Casey's General Stores Inc.	CASY	30-Aug-2017
25	Chart Industries Inc.	GTLS	30-Aug-2017
26	Charter Financial Corporation	CHFN	28-Aug-2017
27	Citi Trends Inc.	CTRN	31-Aug-2017
28	Core Molding Technologies, Inc.	CMT	31-Aug-2017
29	Crown Holdings Inc.	CCK	31-Aug-2017
30	CTS Corporation	CTS	28-Aug-2017
31	Danaher Corporation	DHR	28-Aug-2017
32	DDR Corporation	DDR	7-Sep-2017
33	eHealth, Inc.	EHTH	30-Aug-2017
34	El Paso Electric Co.	EE	31-Aug-2017
35	Eli Lilly & Company	LLY	5-Sep-2017
36	Envestnet, Inc.	ENV	30-Aug-2017
37	Esterline Technologies Corp.	ESL	1-Aug-2017
38	Euronet Worldwide Inc.	EEFT	31-Aug-2017
39	First Citizens BancShares, Inc.	FCNCA	7-Sep-2017
40	Forward Air Corp.	FWRD	7-Sep-2017
41	Fresh Del Monte Produce Inc.	FDP	7-Sep-2017

42	Green Plains, Inc.	GPRE	7-Sep-2017
43	Hub Group Inc.	HUBG	31-Aug-2017
44	Iridium Communications Inc.	IRDM	31-Aug-2007
45	Kimco Realty Corp.	KIM	1-Sep-2017
46	Kraft Foods Group (fka Kraft Heinz Company, The)	KRFT	6-Sep-2017
47	M&T Bank Corp.	MTB	29-Aug-2017
48	Manulife Financial Corporation	MFC	6-Sep-2017
49	MarketAxess Holdings, Inc.	MKTX	31-Aug-2017
50	Middleby Corp.	MIDD	6-Sep-2017
51	NCI Building Systems Inc.	NCS	30-Aug-2017
52	Novavax Inc.	NVAX	7-Sep-2017
53	Now, Inc.	DNOW	31-Aug-2017
54	On Semiconductor Corp.	ONNN	6-Sep-2017
55	PACCAR Inc.	PCAR	31-Aug-2017
56	Penske Automotive Group, Inc.	PAG	31-Aug-2017
57	Perficient Inc.	PRFT	31-Aug-2017
58	PharMerica Corp.	PMC	6-Sep-2017
59	Phillips 66	PSX	6-Sep-2017
60	Photronics Inc.	PLAB	6-Sep-2017
61	Plantronics, Inc.	PLT	30-Aug-2017
62	PRA Health Sciences, Inc.	PRAH	7-Sep-2017
63	Premier Inc.	PINC	6-Sep-2017
64	Proofpoint, Inc.	PFPT	7-Sep-2017
65	Quest Diagnostics, Inc.	DGX	5-Sep-2017
66	Rambus, Inc.	RMBS	30-Aug-2017
67	RBC Bearings Inc.	ROLL	6-Sep-2017
68	Redwood Trust, Inc.	RWT	6-Sep-2017
69	RenaissanceRe Holdings Ltd.	RNR	5-Sep-2017
70	RSP Permian, Inc.	RSPB	6-Sep-2017
71	S&T Bancorp, Inc.	STBA	31-Aug-2017
72	Sally Beauty Holdings Inc.	SBH	6-Sep-2017
73	Scientific Games Corporation	SGMS	30-Aug-2017
74	Snyder's-Lance, Inc.	LNCE	8-Sep-2017
75	Speedway Motorsports, Inc.	TRK	7-Sep-2017
76	Stanley Black & Decker Inc.	SWK	6-Sep-2017
77	Star Gas Partners, L.P.	SGU	1-Sep-2017
78	Sunstone Hotel Investors Inc.	SHO	31-Aug-2017
79	Syntel, Inc.	SYNT	6-Sep-2017
80	Tootsie Roll Industries, Inc.	TR	30-Aug-2017
81	Torchmark Corp	TMK	31-Aug-2017
82	Travelzoo Inc.	TZOO	6-Sep-2017
83	TreeHouse Foods Inc.	THS	30-Aug-2017
84	UDR, Inc.	UDR	28-Aug-2017
85	Universal Electronics Inc.	UEIC	1-Sep-2017
86	Universal Technical Institute, Inc.	UTI	29-Aug-2017
87	US Bancorp	USB	1-Sep-2017
88	USG Corporation	USG	29-Aug-2017
89	Vail Resorts Inc.	MTN	30-Aug-2017
90	Value Line, Inc.	VALU	31-Aug-2017

91	Viavi Solutions Inc.	VIAB	31-Aug-2017
92	Westamerica Bancorp	WABC	31-Aug-2017
93	Westar Energy, Inc.	WR	6-Sep-2017
94	WGL Holdings, Inc.	WGL	6-Sep-2017
95	White Mountains Insurance Group, Ltd.	WTM	29-Aug-2017
96	ZIOPHARM Oncology Inc.	ZIOP	30-Aug-2017

As always, keep in mind that new SEC investigative activity could theoretically begin after the date covered by this latest information which would not be reflected here.

**Notes:** All companies we identify as having undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC probes if we learn about them at the time the investigation(s) are ongoing. 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. Documents released by the SEC can provide additional insights but, as always, should only be viewed as a piece of your overall investment mosaic. 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.

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