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Committee of Government Oversight and Reform
United States House of Representatives
2157 Rayburn House Office Building
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May 26, 2015

VIA EMAIL TO: katy.rother@mail.house.gov; FOIA@mail.house.gov
VIA COURIER TO: Hon. Rep. Jason Chaffetz

Dear Hon. Sirs and Madams:

Thank you for the opportunity to present to this honorable Committee the following brief report that highlights a few of the more serious issues regarding the Securities and Exchange Commission (“SEC”) and their ongoing pattern and practice of intentionally failing to follow the long-standing requirements of the Freedom of Information Act (“FOIA”).

In the interest of brevity, the attached report includes only a few anecdotal instances that underscore the SEC’s willful avoidance of their FOIA responsibilities. Make no mistake that we believe data reveals that these are not anomalous instances. Further, it is worth noting that the problems highlighted here are not unique to our experience with the SEC and their failure to abide by FOIA: other news and information organizations have experienced similar issues.

The SEC’s overt disregard for the FOIA is particularly ironic – if not shameful – because the SEC is the only major federal agency that was created for the sole purpose of introducing transparency into the marketplace. This disregard has a long-lasting and serious impact upon the public interest, because the SEC is charged with the mission of being the public’s watchdog. Millions of Americans have a stake in knowing what publicly traded companies are and are not doing, and Americans deserve to know how the SEC investigates these companies and decides whether or not to pursue enforcement actions.

The opacity of the SEC regarding their decision-making process and the underlying facts about these investigations and decision about enforcement actions leaves millions of pensioners, investors, public employees, and ordinary citizens in the dark. This is exactly the kind of secret policymaking that the FOIA was designed to prevent. It bears repeating that for millions of Americans, investments in the market represent working families’ life savings and are the basis for many families’ retirement future.

Thank you again for the opportunity to present the following report and evidence, and as always if we can provide more information or records to assist the committee we are eager to help.

Sincerely,



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