

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

### COMPANIES IN THIS UPDATE

Aon Plc – AON

Blackstone – BX

Corteva, Inc. – CTVA

Costco – COST

Crimson Wine – CWGL

Exxon Mobil – XOM

IQVIA Holdings – IQV

Koppers Holdings – KOP

Lyft, Inc. – LYFT

Regeneron – REGN

Rush Enterprises – RUSHA

Schlumberger – SLB

TreeHouse Foods – THS

Twitter, Inc. – TWTR

Welltower – WELL

**Plus – 110 Companies  
with  
No Recent SEC Investigative  
Records Found**

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### FROM JOHN'S DESK

We have a lot for you today and this week. Today it's updates on 15 companies, all of them on our Watch List. As we do at the beginning of each new month, we'll also publish an updated Watch List for you this week. It shows all the companies on which we are currently tracking confirmed, undisclosed SEC investigations. Still bitter cold with sunny days and a good snowpack. Still Minnesota. Lots of cardinals at the bird bath now, sometimes owls hooting at night even. Let's get to work.

**Watch List Confirmed Updates:** An undisclosed SEC investigation is again confirmed as active and ongoing. *Maintained on Watch List.*

- **Costco Wholesale – COST:** Now confirmed three times since May-2020.
- **IQVIA Holdings, Inc. – IQV:** Now confirmed three times since Jun-2020.

**Watch List Incremental Updates:** Latest response suggests an undisclosed SEC probe is ongoing, but this has not yet been again confirmed on appeal. *Maintained on Watch List.*

- **Corteva, Inc. – CTVA:** Tracking this since Apr-2021.
- **Exxon Mobil – XOM:** SEC frequent flyer. Tracking this since Feb-2021.
- **Koppers Holdings – KOP:** Tracking this since Mar-2021.
- **Lyft, Inc. – LYFT:** Tracking since Aug-2020. CFO left on short notice in December.
- **Schlumberger – SLB:** Tracking this one a LONG time - since Aug-2016.
- **TreeHouse Foods – THS:** Tracking this since May-2021.
- **Twitter, Inc. – TWTR:** At least five undisclosed SEC probes here since 2015.
- **Welltower – WELL:** Tracking this since Apr-2020.

**Undisclosed SEC investigative activity now appears over, or no recent signs of SEC investigative activity found.** *Removed from Watch List.*

- **Aon Plc – AON:** No idea what happened with the SEC. Details below.
- **Crimson Wine Group Ltd – CWGL:** No idea what happened. Details below.
- **Regeneron Pharmaceuticals, Inc. – REGN:** Was in 'suspend' status, new data.
- **Rush Enterprises, Inc. – RUSHA:** Was in 'suspend' status, new data received.

**Rating Suspended** Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up.

- **Blackstone Group, L.P. – BX**

**Marketing update:** We are changing our marketing / distribution strategy over the coming months. This will include speaking engagements. More on that later.

That's all you get. As always, I thank you for your ongoing support. If you like our work, please tell others. **-John**

## COMPANY COMMENTS

All prices as of the market close on Friday, January 28, 2022

**Aon Plc – AON**

**\$270.180 US Mkt Cap: \$59.5 B**

**Removed from Watch List. Undisclosed SEC investigative activity recently found at Aon now appears over.** Undisclosed SEC investigative activity first found at Aon on 25-Apr-2017, now confirmed as ongoing \*seven\* times since, most recently on 21-Apr-2021. Now, in a response dated 06-Dec-2021, the SEC said, “we located a 1-page case closing narrative”, on an investigation on which we are otherwise told nothing. The document was withheld in its entirety. The timing of SEC responses to us suggests that Aon management may have known about this SEC probe since at least Apr-2017.

Aon has not made any specific disclosure of any SEC activity. However, our earlier research found it appears that the company was subject to investigations by antitrust agencies over suspected competition law breaches in the aviation and aerospace broking industry. Finally, we have older documents from 2012 and 2013 investigations of Aon. We have no other documents or information that would help the investor to better gauge the timing, duration, or scale of the above closed matters.

**Blackstone Group, L.P. – BX**

**\$124.28 US Mkt Cap: \$148.9 B**

**Rating Suspended Response inconsistencies from the SEC cause us to suspend our warning to allow further follow-up.** Prior to this, we were tracking an undisclosed SEC investigation at Blackstone Group since 11-Dec-2019, most recently confirmed as ongoing as of 04-May-2021. We also received a document from an undisclosed SEC investigation of Blackstone titled, “Blackstone/GSO Corporate Funding”. This matter, which was conducted by the SEC Enforcement Division’s Complex Financial Instruments Unit, ended in Nov-2020.

**Corteva, Inc. CTVA**

**\$47.46 US Mkt Cap: \$34.5 B**

**Update** Latest response, dated 04-Jan-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first

found at Corteva on 15-Apr-2021, and then later confirmed as ongoing on 09-Jun-2021. This is a change from a response dated 24-Apr-2020, at which time no signs of ongoing SEC investigative activity were found. This is the first appearance of Corteva on our Watch List since we first started covering it in Apr-2020.

**Costco Wholesale Corporation – COST**

**\$492.43 US Mkt Cap: \$218.4 B**

**Confirmed Update. An undisclosed SEC investigation is again confirmed. Maintained on Watch List.** Undisclosed SEC investigative activity first found at Costco on 06-May-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 04-Jan-2022. The timing of SEC responses to us suggests that Costco management may have known about an SEC probe since at least May-2020. We have documents from older, closed SEC investigative activity. Repeated searches of this company’s SEC filings, back to Jun-2018, found no clear disclosure of SEC investigative activity.

**Crimson Wine Group Ltd – CWGL**

**SMALL CAP RESEARCH**

**\$7.99 US Mkt Cap: \$180 mm**

**Removed from Watch List. Undisclosed SEC investigative activity recently found at Crimson Wine Group now appears over.** The first FOIA response indicating an SEC investigation was found at Crimson Wine Group on 24-Feb-2021, and then later confirmed as ongoing on 06-Apr-2021. This was the first appearance of Crimson Wine Group on our Watch List since we first started covering it in Feb-2020. Now, in a response dated 21-Jan-2022, the SEC released one page of records from an unspecified SEC investigation of Crimson Wine Group. Repeated searches of this company’s SEC filings, back to Apr-2019, found no clear disclosure of SEC investigative activity.

**Exxon Mobil Corporation – XOM**

**\$75.28 US Mkt Cap: \$318.7 B**

**Update** Latest response, dated 16-Dec-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. That same response gave us a

document from an undisclosed investigation that ended Jul-2020. The related meta-data suggests it was not a routine matter.

Exxon Mobil is a frequent flyer when it comes to public companies that receive wide media attention about SEC investigative activity which the company itself never discloses. That's the case again today. Undisclosed SEC investigative activity found at Exxon Mobil on 25-Feb-2021, and later confirmed as ongoing on 26-Mar-2021. Yet stories appeared in Jan-2021, that Exxon was under investigation by the SEC over asset valuation matters.

#### IQVIA Holdings, Inc. – IQV

\$238.82 US Mkt Cap: \$45.6 B

**Confirmed Update.** An undisclosed SEC investigation is again confirmed. *Maintained on Watch List.* Undisclosed SEC investigative activity first found at IQVIA Holdings on 18-Jun-2020. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 05-Jan-2022. The timing of SEC responses to us suggests that IQVIA Holdings management may have known about an SEC probe since at least Jun-2020.

We have no documents in our library from closed SEC investigations of this company. Repeated searches of this company's SEC filings, back to Sep-2018, found no clear disclosure of SEC investigative activity.

#### Koppers Holdings, Inc. – KOP

SMALL CAP RESEARCH

\$30.07 US Mkt Cap: \$641 mm

**Update** Latest response, dated 30-Nov-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Koppers Holdings on 31-Mar-2021, and then later confirmed as ongoing on 18-May-2021. This is a change from a response dated 15-May-2019, at which time no signs of ongoing SEC investigative activity were found. This remain as the first appearance of Koppers Holdings on our Watch List since we first started covering it in Jan-2013. The timing of SEC responses to us suggests that Koppers Holdings management may have known about an SEC probe since at least Mar-2021.

#### Lyft, Inc. – LYFT

\$35.75 US Mkt Cap: \$12.2 B

**Update** Latest response, dated 10-Jan-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Lyft, Inc. on 11-Aug-2020, again confirmed as ongoing on 09-Jun-2021. Two undisclosed SEC investigations found. One recently ended. **Alert: CFO Departure on short notice.** In the 8-K filed 02-Dec-2021, LYFT announced the appointment of Elaine Paul as the CFO, effective 03-Jan-2022. Ms. Paul will succeed Brian Roberts, who has resigned as CFO effective 01-Dec-2021. Logan Green, the CEO served as the principal financial officer during Dec-2021.

#### Regeneron Pharmaceuticals, Inc. – REGN

\$624.92 US Mkt Cap: \$67.2 B

**Removed from Watch List.** No signs of recent SEC investigative activity found, as of 12-Jan-2022. The SEC said the same thing in a response dated 22-Jul-2021. However, that response was inconsistent with undisclosed SEC investigative activity found at Regeneron since 10-Dec-2019, and confirmed as recently as 30-Nov-2020. Two "nothing found" responses are now consistent enough for us to remove the Suspend rating and remove Regeneron from our Watch List. We never learned what the older matter was about.

#### Rush Enterprises, Inc. – RUSHA

\$52.18 US Mkt Cap: \$2.9 B

**Removed from Watch List.** No signs of recent SEC investigative activity found, as of 06-Jan-2022. The SEC said the same thing in a response dated 11-Aug-2021. However, that response was inconsistent with undisclosed SEC investigative activity found at Rush Enterprises on 15-Dec-2020, and then later confirmed as ongoing on 13-Jan-2021. Two "nothing found" responses are now consistent enough for us to remove the Suspend rating and remove Rush from our Watch List. We never learned what the older matter was about. We do have some analytically rich documents from an undisclosed 2017-2019 SEC investigation into the company's EPS calculations.

*Continued, next page*

**Schlumberger Limited – SLB****\$39.68 US Mkt Cap: \$55.7 B**

**Update** Latest response, dated 14-Dec-2021, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating a more recent SEC probe was dated 25-Aug-2016. Ongoing enforcement proceedings now confirmed \*seven\* times since, most recently on 23-Mar-2021. A Foreign Corrupt Practices Act problem maybe?

**TreeHouse Foods Inc. – THS****\$40.10 US Mkt Cap: \$2.2 B**

**Update** Latest response, dated 20-Jan-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at TreeHouse Foods on 05-May-2021, and then later confirmed as ongoing on 22-Jun-2021. This is a change from a response dated 11-May-2020, at which time no signs of ongoing SEC investigative activity were found. This is also the first appearance of TreeHouse Foods on our Watch List since we first started covering it in Mar-2013.

**Twitter, Inc. – TWTR****\$35.27 US Mkt Cap: \$28.2 B**

**Update** Latest response, dated 08-Dec-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. We also just received documents from a 2019-2021 undisclosed SEC investigation of Twitter.

The historical record, back to 2012, suggests Twitter does not disclose its SEC investigations. We found at least five undisclosed SEC investigations of Twitter since 2015. The first FOIA response indicating the latest SEC investigation of Twitter was dated 13-May-2019. On-going enforcement proceedings now confirmed on appeal three times since, most recently on 26-Feb-2021.

**Welltower, Inc. – WELL****\$84.06 US Mkt Cap: \$36.6 B**

**Update** Latest response, dated 13-Jan-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. The first FOIA response indicating an SEC investigation was dated 16-Apr-2020. On-going enforcement proceedings now confirmed on appeal two times since, most recently on 27-May-2021. This investigation is the first appearance of Welltower on our Watch List since we first started covering it in Sep-2016. The timing of SEC responses to us suggests that Welltower management may have known about an SEC probe since at least Apr-2020.

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110 COMPANIES WITH NO RECENT  
SEC INVESTIGATIVE  
RECORDS FOUND

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## DATA FEED: NO RECENT SEC INVESTIGATIVE RECORDS FOUND

## 110 COMPANIES

As of the date of the response in the table below, we received Freedom of Information Act (FOIA) responses from the SEC to suggest the absence of recent SEC investigative activity. If you think any of these companies have SEC investigations, or had them in the recent past, let us know and we'll file an appeal to challenge the adequacy of the search that led to the responses cited here.

	Company Name	Ticker	Date of Response
1	Alexander's Inc.	ALX	11-Jan-2022
2	Amarin Corp PLC	AMRN	11-Jan-2022
3	American Airlines Group Inc.	AAL	6-Jan-2022
4	Analog Devices, Inc.	ADI	7-Jan-2022
5	ANSYS Inc.	ANSS	6-Jan-2022
6	Ardagh Group S.A.	ARD	21-Jan-2022
7	Armstrong World Industries Inc.	AWI	14-Jan-2022
8	Ashland Global Holdings Inc.	ASH	13-Jan-2022
9	Assurant Inc.	AIZ	20-Jan-2022
10	AXT Inc.	AXTI	6-Jan-2022
11	BancorpSouth, Inc.	BXS	13-Jan-2022
12	Bank OZK	OZRK	12-Jan-2022
13	Biglari Holdings, Inc.	BH	4-Jan-2022
14	BP Plc	BP	7-Jan-2022
15	Bristol-Myers Squibb Company	BMJ	20-Jan-2022
16	Cameco Corp.	CCJ	10-Jan-2022
17	Camping World Holdings Inc.	CWH	6-Jan-2022
18	Capstead Mortgage Corp.	CMO	13-Jan-2022
19	Carpenter Technology Corporation	CRS	21-Jan-2022
20	Century Communities, Inc.	CCS	14-Jan-2022
21	Chipotle Mexican Grill, Inc.	CMG	7-Jan-2022
22	Cincinnati Bell, Inc.	CBB	20-Jan-2022
23	Comfort Systems USA Inc.	FIX	6-Jan-2022
24	Corcept Therapeutics Inc.	CORT	4-Jan-2022
25	Corporate Office Properties Trust	OFC	12-Jan-2022
26	CRA International, Inc.	CRAI	20-Jan-2022
27	Crane Co.	CR	19-Jan-2022
28	Credicorp Ltd	BAP	4-Jan-2022
29	Darden Restaurants, Inc.	DRI	20-Jan-2022
30	Dollar Tree, Inc.	DLTR	10-Jan-2022
31	Duke Energy Corporation	DUK	13-Jan-2022
32	E.W. Scripps Corporation, The	SSP	10-Jan-2022
33	Eagle Materials Inc.	EXP	11-Jan-2022
34	Echostar Corp.	SATS	11-Jan-2022
35	Emcore Corporation	EMKR	18-Jan-2022
36	Entegris, Inc.	ENTG	7-Jan-2022
37	ePlus Inc.	PLUS	14-Jan-2022
38	EPR Properties	EPR	13-Jan-2022

39	Equity LifeStyle Properties, Inc.	ELS	21-Jan-2022
40	First Busey Corporation	BUSE	14-Jan-2022
41	Floor & Décor Holdings, Inc.	FND	13-Jan-2022
42	Fortune Brands Home & Security, Inc.	FBHS	13-Jan-2022
43	Freeport McMoRan, Inc.	FCX	13-Jan-2022
44	Gap, Inc.	GPS	13-Jan-2022
45	Gencor Industries Inc.	GENC	4-Jan-2022
46	Greenlight Capital Re Ltd.	GLRE	21-Jan-2022
47	Griffon Corporation	GFF	18-Jan-2022
48	Group 1 Automotive Inc.	GPI	19-Jan-2022
49	Haverty Furniture Companies Inc.	HVT	18-Jan-2022
50	Helix Energy Solutions Group, Inc.	HLX	19-Jan-2022
51	Highwoods Properties, Inc.	HIW	20-Jan-2022
52	Hologic Inc.	HOLX	3-Jan-2022
53	ImmunoGen, Inc.	IMGN	13-Jan-2022
54	Inter Parfums, Inc.	IPAR	11-Jan-2022
55	Intercontinental Hotels Group PLC	IHG	11-Jan-2022
56	Intevac, Inc.	IVAC	4-Jan-2022
57	Lannett Company Inc.	LCI	7-Jan-2022
58	Liberty Global PLC	LBTYA	4-Jan-2022
59	Marriott Vacations Worldwide Corp.	VAC	4-Jan-2022
60	McKesson Corporation	MCK	5-Jan-2022
61	Medifast Inc.	MED	13-Jan-2022
62	Michaels Companies, Inc.	MIK	18-Jan-2022
63	Middleby Corp.	MIDD	21-Jan-2022
64	Monolithic Power Systems, Inc.	MPWR	10-Jan-2022
65	MSC Industrial Direct Co. Inc.	MSM	3-Jan-2022
66	MSCI Inc.	MSCI	13-Jan-2022
67	Mueller Industries, Inc.	MLI	10-Jan-2022
68	Murphy USA, Inc.	MUSA	11-Jan-2022
69	Nacco Industries, Inc.	NC	10-Jan-2022
70	Navigators Group Inc.	NAVG	11-Jan-2022
71	Nordson Corporation	NDSN	14-Jan-2022
72	Old National Bancorp	ONB	6-Jan-2022
73	ONE Gas, Inc.	OGS	20-Jan-2022
74	Owens Corning, Inc.	OC	18-Jan-2022
75	Peapack-Gladstone Financial Corp.	PGC	11-Jan-2022
76	Petrobras-Petroleo Brasileiro S.A.	PBR	3-Jan-2022
77	Philip Morris International Inc.	PM	6-Jan-2022
78	Polaris Inc.	PII	6-Jan-2022
79	PolarityTE Inc.	COOL	3-Jan-2022
80	PriceSmart Inc.	PSMT	13-Jan-2022
81	Progressive Corp., The	PGR	11-Jan-2022
82	Pros Holdings, Inc.	PRO	11-Jan-2022
83	Realty Income Corp.	O	11-Jan-2022
84	Regeneron Pharmaceuticals, Inc.	REGN	12-Jan-2022
85	Rush Enterprises, Inc.	RUSHA	6-Jan-2022
86	San Juan Basin Royalty Trust	SJT	11-Jan-2022
87	SkyWest Inc.	SKYW	18-Jan-2022



88	SolarEdge Technologies Inc.	SEDG	7-Jan-2022
89	South Jersey Industries, Inc.	SJI	7-Jan-2022
90	Southwest Gas Corporation	SWX	6-Jan-2022
91	Southwestern Energy Co.	SWN	6-Jan-2022
92	Staar Surgical Company	STAA	4-Jan-2022
93	Starbucks Corporation	SBUX	10-Jan-2022
94	Sturm, Ruger & Company, Inc.	RGR	11-Jan-2022
95	Sunoco LP	SUN	11-Jan-2022
96	Teradata Corp.	TDC	6-Jan-2022
97	Tetra Tech Inc.	TTEK	18-Jan-2022
98	Thomson Reuters Corporation	TRI	20-Jan-2022
99	Titan Machinery, Inc.	TITN	11-Jan-2022
100	TRI Pointe Group, Inc.	TPH	18-Jan-2022
101	Trinseo S.A.	TSE	6-Jan-2022
102	UDR, Inc.	UDR	18-Jan-2022
103	Unum Group	UNM	6-Jan-2022
104	Urban Edge Properties	UE	11-Jan-2022
105	Valvoline, Inc.	VVV	20-Jan-2022
106	Virtus Investment Partners Inc.	VRTS	4-Jan-2022
107	Weis Markets, Inc.	WMK	4-Jan-2022
108	West Pharmaceutical Services, Inc.	WST	20-Jan-2022
109	WillScot Corp.	WSC	4-Jan-2022
110	XPO Logistics Inc.	XPO	21-Jan-2022

**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. Where applicable, 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. 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.

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