

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: Added to Watch List of Companies with Undisclosed SEC Probes.

With new data reflected in this report, **AT&T, Inc. is added to our Watch List** of companies with undisclosed SEC probes. First response indicating SEC probe dated 22-Mar-2017, which was then confirmed on 18-Sep-2017. This is a change from a response we received 04-Feb-2016, at which time no signs of recent SEC investigative activity were found. We also have documents from an undisclosed 2016 SEC investigation into AT&T's policies concerning whistleblowers.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask AT&T, Inc. 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 **Jun-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 –

13-Jul-2012	FOIA Response	No SEC investigative records found.
22-May-2013	FOIA Response	No SEC investigative records found.
13-Jun-2014	FOIA Response	No SEC investigative records found.
2-Apr-2015	FOIA Response	No SEC investigative records found.
4-Feb-2016	FOIA Response	No SEC investigative records found.
22-Mar-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 With Documents	Three-part appeal response: 1) Existence of on-going SEC enforcement proceedings confirmed on appeal - Access to those records remains blocked.; 2) 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.; 3) Additional documents also released from that closed probe.

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, the date of which is 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 **AT&T, Inc.**

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." 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.

Notable Disclosures: A search of this company's filings for the past two years found no clear disclosures of SEC investigative activity.

Documents Acquired Under the Freedom of Information Act: We have 34 pages of helpful documents from an undisclosed February to Aug-2016 SEC investigation of AT&T's policies concerning whistleblowers.

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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