

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 52365 / August 31, 2005

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 2304 / August 31, 2005

ADMINISTRATIVE PROCEEDING  
File No. 3-12024

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In the Matter of	:	
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WILLIAM D. WISEMAN, CPA,	:	ORDER INSTITUTING PUBLIC
	:	ADMINISTRATIVE PROCEEDINGS
	:	PURSUANT TO RULE 102(e)
	:	OF THE COMMISSION'S RULES OF
Respondent.	:	PRACTICE, MAKING FINDINGS, AND
	:	IMPOSING REMEDIAL SANCTIONS
	:	

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I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against William D. Wiseman, CPA (“Wiseman”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice [17 C.F.R. 201.102(e)(3)(i)].<sup>1</sup>

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . (A) permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder....

## II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.1 and 3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

## III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Wiseman, age 49, was the chief financial officer of Chesapeake Display & Packaging (“CD&P”), a subsidiary of Chesapeake Corporation (“Chesapeake”), from 1998 through November 2000. He is a certified public accountant in Georgia and Florida, but his license in each State has been inactive since 1989 and 1990, respectively.

2. CD&P was at all relevant times a subsidiary of Chesapeake Corporation, a corporation incorporated and headquartered in Virginia. CD&P designed and manufactured specialty-packaging products, including point-of-purchase displays. At all relevant times, Chesapeake’s common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and traded on the New York Stock Exchange.

3. On August 22, 2005, in an action brought by the Commission captioned *SEC v. Chesapeake Corporation, et al.*, Civ. Action No. 1:05CV00872 (D.D.C.), the United States District Court for the District of Columbia entered a final judgment permanently enjoining Wiseman from future violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder.

4. The Commission’s complaint alleged, among other things, that Wiseman engaged in fraudulent acts which resulted in Chesapeake filing materially false and misleading financial statements on its Form 10-Q for the first two quarters of 2000. The complaint alleged that Wiseman engaged in a number of improper accounting practices that materially increased Chesapeake’s quarterly earnings and net income in a departure from generally accepted accounting principles, namely improperly recording credit memos and improperly recording receivables. The complaint further alleged that Wiseman authorized false journal entries in CD&P’s books and records for the third quarter of 2000, which were ultimately discovered and corrected before Chesapeake issued its third quarter financial statements.

**IV.**

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Wiseman's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

Wiseman is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Jonathan G. Katz  
Secretary