

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63473 / December 8, 2010**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3216 / December 8, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14155**

**In the Matter of**

**PAUL R. BECKWITH (CPA),**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Paul R. Beckwith, CPA ("Respondent" or "Beckwith") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.<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 . . . 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.3 below, which are admitted, Respondent consents to the entry of this Order Instituting 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. Beckwith, age 38, is and has been a certified public accountant licensed to practice in the State of Utah. He served as an assistant controller of TheraDoc, Inc. (“TheraDoc”), a subsidiary of Hospira, Inc. (“Hospira”), from at least February 2009 until September 28, 2010.

2. Hospira is a Delaware corporation with its principal place of business in Lake Forest, Illinois. Hospira is a global specialty pharmaceutical and medication delivery company with worldwide sales of approximately \$3.9 billion. Hospira acquired TheraDoc in December 2009 for a purchase price of \$63.3 million. At all relevant times, Hospira’s common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”), and traded on the New York Stock Exchange.

3. On October 14, 2010 a final judgment was entered against Beckwith, permanently enjoining him from future violations of Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder, and aiding and abetting violations of Section 13(b)(2)(A) of the Exchange Act in the civil action entitled Securities and Exchange Commission v. Paul R. Beckwith, et al., Civil Action Number 1:10-CV-00162, in the United States District Court for the District of Utah.

4. The Commission’s complaint alleged, among other things, that beginning in at least July 2009, Beckwith began systematically withdrawing funds from TheraDoc’s operating account and depositing them into an account under the name of Paul Beckwith CPA’s. Upon transferring the misappropriated funds to Beckwith CPA’s account, the complaint alleged that Beckwith then made further transfers from that account into his personal checking and savings accounts and then transferred funds to an account maintained at a national broker-dealer for his personal use. The complaint further alleges that Beckwith provided false reconciliation records to Hospira’s internal accounting department and generated false reconciliation spreadsheets that did not reflect his withdrawals and deposits and also provided Hospira’s accountants with bank records that deleted the records of the withdrawals that he made.

**IV.**

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

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

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

By the Commission.

Elizabeth M. Murphy  
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order") on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
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