

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56066 / July 13, 2007

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 2634 / July 13, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-9331

	: ORDER GRANTING APPLICATION FOR
In the Matter of	: REINSTATEMENT TO APPEAR AND PRACTICE
B.J. Thomas	: BEFORE THE COMMISSION AS AN ACCOUNTANT
	: RESPONSIBLE FOR THE PREPARATION OR
	: REVIEW OF FINANCIAL STATEMENTS REQUIRED
	: TO BE FILED WITH THE COMMISSION

On June 10, 1997, B.J. Thomas (“Thomas”) was suspended from appearing or practicing as an accountant before the Commission as a result of public administrative proceedings instituted by the Commission against Thomas pursuant to Rule 102(e)(3) of the Commission's Rules of Practice.¹ The suspension stemmed from Thomas’s consent to the entry of a final judgment against him on March 11, 1997 in an action brought by the Commission in federal district court. The final judgment permanently enjoined him from violating Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The Commission’s complaint in federal district court alleged that Thomas served as the chief financial officer of Technology International, Ltd. (“TIL”) from at least March 1993 until February 1994. TIL’s Form 10-Q for the quarter ended June 30, 1993 materially misstated its financial condition. TIL reported ownership of approximately \$2.1 million of rental properties when, in fact, as of the end of the quarter, TIL had not consummated the purchase of those properties and could not, consistent with GAAP, report them as assets. TIL also improperly capitalized \$828,744 of “Pre Operating and Deferred Costs,” including consulting fees, officers’ salaries, the cost of running the Shareholders Relations Department and interest costs. Finally, TIL failed, contrary to the requirements of Regulation S-X, to disclose that it had made a prior period adjustment to capitalize costs that had previously been expensed. Thomas prepared TIL’s

¹ See Accounting and Auditing Enforcement Release No. 922, dated June 10, 1997. Thomas was temporarily suspended from appearing or practicing before the Commission. This suspension became permanent, pursuant to Rule 102(e)(3)(ii) after 30 days from the date of the release.

June 30, 1993 financial statements and was responsible for all of TIL's accounting policies and practices during that time period.

This order is issued in response to Thomas's application for reinstatement to practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

In his capacity as a preparer or reviewer, or a person responsible for the preparation or review of financial statements required to be filed with the Commission, Thomas attests that he will have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity. Thomas is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If he should wish to resume appearing and practicing before the Commission as an independent accountant, he will be required to submit an application to the Commission showing that he has complied and will comply with the terms of the original suspension order in this regard. Therefore, Thomas's suspension from practice before the Commission as an independent accountant continues in effect until the Commission determines that a sufficient showing has been made in this regard in accordance with the terms of the original suspension order.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown."² This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Thomas, it appears that he has complied with the terms of the June 10, 1997 order suspending him from practice before the Commission as an accountant, that no information has come to the attention of the Commission relating to his character, integrity, professional conduct or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Thomas, by undertaking to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, in his practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission, has shown good cause for reinstatement. Therefore, it is accordingly,

² Rule 102(e)(5)(i) provides:

"An application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this section may be made at any time, and the applicant may, in the Commission's discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown." 17 C.F.R. § 201.102(e)(5)(i).

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that B.J. Thomas is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

By the Commission.

Nancy M. Morris
Secretary