

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

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 56087 / July 17, 2007

**ACCOUNTING AND AUDITING ENFORCEMENT**  
Release No. 2640 / July 17, 2007

**ADMINISTRATIVE PROCEEDING**  
File No. 3-12698

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<b>In the Matter of</b>	:	
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<b>Jay D. Bolding (CPA),</b>	:	<b>ORDER INSTITUTING ADMINISTRATIVE</b>
	:	<b>PROCEEDINGS PURSUANT TO RULE</b>
	:	<b>102(e) OF THE COMMISSION’S RULES OF</b>
	:	<b>PRACTICE, MAKING FINDINGS, AND</b>
<b>Respondent.</b>	:	<b>IMPOSING REMEDIAL SANCTIONS</b>
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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 Jay D. Bolding (“Bolding” or “Respondent”) pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.<sup>1</sup>

**II.**

In anticipation of the institution of these proceedings, Bolding 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, Bolding consents to the entry of this

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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.”

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. Bolding, age 47, is a resident of Omaha, Nebraska. He was licensed as a certified public accountant in Kansas and Tennessee; however, both licenses have lapsed. He worked for approximately 14 years in public accounting as an auditor, including as a Senior Manager. From January 1997 to the beginning of ConAgra’s fourth quarter of fiscal year 1999 (March 1999), he was the head of ConAgra Food, Inc.’s (“ConAgra”) Internal Audit department. From March 1999 until approximately April 2004, he served as ConAgra’s Corporate Controller. Until his resignation on June 1, 2006, he held the position of Senior Vice President for Capital and Market Investment Effectiveness at ConAgra.

2. ConAgra, a Delaware corporation with headquarters in Omaha, Nebraska, is a diversified international food company. ConAgra’s common stock is registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and trades on the New York Stock Exchange. ConAgra’s fiscal year ends on the last Sunday in May of each year.

3. On June 29, 2007, the Commission filed a complaint against Bolding in SEC v. James P. O’Donnell, et al. (Civil Action No. 07-cv-01373-RPM). On July 6, 2007, the court entered a final judgment against Bolding which permanently enjoined Bolding, by consent, from future violations of Exchange Act Rule 13b2-1, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Exchange Act Rules 12b-20, 13a-1 and 13a-13. Bolding was also ordered to disgorge (a) \$345,790, plus prejudgment interest of \$129,816, and (b) \$117,207, representing the market value, determined as of the date the Commission accepts Bolding’s settlement offer, of 4,341 shares of ConAgra common stock; and to pay a \$125,000 civil money penalty.

4. The Commission's complaint alleged, among other things, that Bolding directed ConAgra’s improper accounting for excess reserves in fiscal year 2000, that he did not ensure that ConAgra properly accounted for its income tax expense in fiscal year 1999 and that he should have known that the ConAgra’s disclosure in note 14 to the financial statements regarding the reduction of its income tax expense in its Form 10-K for fiscal year 1999 was inaccurate. The complaint also alleged that Bolding knew, or should have known, about ConAgra’s improper accounting for excess reserves in fiscal year 2001. Further, the complaint alleged that Bolding was aware about improper accounting practices at United Agri Products (“UAP”), a subsidiary of ConAgra, involving the improper recognition of revenue and the failure to record adequate bad debt expense in fiscal year 2000. According to the allegations in the complaint, as a result of the improper accounting, which was not in accordance with Generally Accepted Accounting Principles (“GAAP”), certain of ConAgra’s filings with the Commission between fiscal year 1999 and the third quarter of fiscal year 2001 were materially false and misleading because they overstated ConAgra’s reported income before income taxes, net income and earnings per share. In addition,

ConAgra's registration statement related to its proposed merger with International Home Foods, Inc. ("IHF") filed on Forms S-4 and S-4/A in June and July of 2000, respectively, were materially false and misleading. Additionally, the complaint alleged that Bolding violated, and aided and abetted ConAgra's violations of, the provisions of the federal securities laws as noted in Section III.3. above.

#### IV.

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

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

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

B. After one (1) year from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the Respondent's or the firm's quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply

with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependant on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Nancy M. Morris  
Secretary