

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

**SECURITIES ACT OF 1933**  
**Release No. 10903 / December 14, 2020**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 90664 / December 14, 2020**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4196 / December 14, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20169**

**In the Matter of**

**BELDEN INC. AND  
DENNIS WISER, CPA**

**Respondents.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE AND CEASE-AND-  
DESIST PROCEEDINGS PURSUANT TO  
SECTION 8A OF THE SECURITIES ACT OF  
1933 AND SECTIONS 4C AND 21C OF THE  
SECURITIES EXCHANGE ACT OF 1934 AND  
RULE 102(e) OF THE COMMISSION'S  
RULES OF PRACTICE, MAKING FINDINGS,  
AND IMPOSING REMEDIAL SANCTIONS  
AND A CEASE-AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Belden Inc. (“Belden”) and Dennis Wiser (“Wiser” and, together with Belden, “Respondents”); and that public administrative proceedings be, and hereby are,

instituted against Wiser pursuant to Exchange Act Section 4C<sup>1</sup> and Rule 102(e)(1)(iii) of the Commission's Rules of Practice.<sup>2</sup>

## II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V with respect to Respondent Wiser, Respondents consent to the entry of this Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

## III.

On the basis of this Order and Respondents' Offers, the Commission finds that:

### Summary

1. In 2017, Belden Inc., a signal transmission solutions company, improperly accelerated revenue at its subsidiary Grass Valley. Belden was informed of the risk of sales acceleration at Grass Valley when acquiring Grass Valley in 2014, but failed to devise and maintain sufficient internal accounting controls to prevent repeated acceleration of revenue at Grass Valley—on a small scale in 2015 and on a widespread basis in 2017. Grass Valley's

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<sup>1</sup> Section 4C provides, in relevant part, that:

The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . (1) not to possess the requisite qualifications to represent others; (2) to be lacking in character or integrity, or to have engaged in unethical or improper professional conduct; or (3) to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations issued thereunder.

<sup>2</sup> Rule 102(e)(1)(iii) provides, in pertinent part, that:

The Commission may . . . deny, temporarily or permanently, the privilege of appearing or practicing before it . . . to any person who is found by the Commission . . . to have willfully violated, or willfully aided and abetted the violation of any provision of the Federal securities laws or the rules and regulations thereunder.

financial results were consolidated in Belden's books and records and reported in Belden's financial statements.

2. Dennis Wiser, a Senior Vice President of Finance at Belden, was responsible for structuring and accounting for transactions at Grass Valley in 2017, which he knew or should have known resulted in Belden improperly recording and reporting revenue.

3. Beginning in the first quarter of 2017, Wiser participated in and approved a practice where Grass Valley shipped goods to warehouses that it paid for and controlled and improperly recognized revenue before the end of quarters when customers were not ready or unwilling to take possession of the goods they had ordered by quarter end.

4. In addition, in late 2017, Wiser arranged for Grass Valley to make purported sales totaling approximately \$4.5 million to a former employee who would act as a distributor to lease or resell the goods. The former employee, however, had no experience as a distributor, no warehouse, no customers, and was unable to pay for the goods he purchased. Nevertheless, Belden, with Wiser's authorization, improperly recorded the revenue in connection with these sales. The former employee never re-sold or leased any goods, and the products were returned to Belden after Belden decided to unwind the transactions.

5. In total, more than 140 transactions, totaling more than \$62 million in sales, were prematurely recorded in Belden's books and records through the end of 2017. As a result, Belden's reported revenue was overstated by more than \$29 million for the first three quarters of 2017. Most of the revenue recorded in connection with these transactions was ultimately reversed in the fourth quarter of 2017.

6. Wiser provided false representation letters that failed to disclose he was aware of unusual transactions and created a false internal memo to justify how transactions with the former employee were accounted for.

7. As a result of the improper revenue recognition, Belden filed materially misstated financial statements with the Commission in its quarterly reports on Forms 10-Q, and earnings press releases in current reports on Forms 8-K, for each of the first three quarters of 2017. Belden violated certain antifraud, reporting, books and records, and internal accounting controls provisions of the federal securities laws. Wiser violated certain antifraud and books and records provisions and caused Belden's reporting, books and records and internal accounting controls violations.

### **Respondents**

8. **Belden Inc.** is a signal transmission solutions company, incorporated in Delaware with its principal place of business in St. Louis, Missouri. Belden's securities are registered pursuant to Section 12(b) of the Exchange Act. During 2017, the company had four business platforms (each a reportable segment)—Broadcast Solutions, Enterprise Solutions, Industrial Solutions, and Network Solutions. Belden offered and sold securities during the relevant period.

9. **Dennis Wiser, 57**, is a resident of London, Ohio. Wiser has held various positions with Belden from 2007 through the present. During the relevant time period, Wiser

was the Senior Vice President of Finance for Belden. He is currently Belden's Senior Vice President of Business Development and Sales Operations. Wisner holds an MBA degree in finance and accounting. He is a Certified Public Accountant ("CPA"), licensed in Wisconsin.

### **Facts**

#### ***Belden Acquires Grass Valley and Identifies Revenue Recognition Problems***

10. Belden purchased Grass Valley, a manufacturer of technologies for the broadcast industry, in 2014. Following the acquisition, Grass Valley's financial results were reported as part of Belden's Broadcast segment in Belden's consolidated financial statements.

11. As part of the due diligence process in connection with the acquisition, Belden was notified of several potential revenue recognition problems at Grass Valley, including that Grass Valley's "[m]anagement does not appear to be able to effectively control or monitor any channel stuffing or sales acceleration by the sales organization." A due diligence report that Belden commissioned further concluded that "controls are likely not adequate for Belden's SOX reporting requirements." Although Belden took steps to devise certain internal accounting controls with respect to Grass Valley, these controls were insufficient to provide reasonable assurance that all revenue recognition criteria were satisfied prior to the recognition of revenue.

12. In 2015, approximately one year after the acquisition, an internal Belden accountant discovered that Grass Valley had improperly accelerated the recognition and reporting of a relatively small amount of revenue upon shipment of goods to warehouses controlled by Grass Valley, rather than waiting until the goods were delivered to the customers.

13. After the issue was identified, in mid-2015, Belden instructed finance personnel, including Wisner, that "if we ship the inventory to a third party warehouse, we can't recognize revenue until the customer picks up the inventory from that third party warehouse. This assumes we pay for the cost of the third party warehouse." Belden, however, again failed to devise and maintain sufficient internal accounting controls sufficient to identify and prevent improper revenue recognition upon shipment to warehouses and to provide reasonable assurance that Grass Valley recognized revenue in accordance with generally accepted accounting principles ("GAAP").

#### ***In 2017, Grass Valley Ships Products to Warehouses and Improperly Accelerates Revenue Recognition***

14. In 2017, Grass Valley, with Wisner's approval, engaged in a systemic practice of sending goods to third-party warehouses, when its end customers were not ready or willing to accept the goods at their own facilities, in order to improperly accelerate revenue recognition. Under GAAP, the revenue for these transactions should not have been recorded at the time they were shipped to warehouses as Belden had not substantially completed its obligations for the revenue to have been earned.

15. At the end of the first quarter of 2017, Wisner received, from Belden's Chief Accounting Officer, accounting guidance for recognizing revenue for bill-and-hold transactions

(i.e., transactions where an issuer recognizes revenue but the goods remain at the issuer's warehouse or a warehouse controlled by the issuer). The guidance stated, among other things, that the buyer, not the seller, must request that the transaction be on a bill-and-hold basis and that there must be a fixed schedule for delivery of the goods. A member of Belden's external audit team who initially sent the guidance warned in the cover email that he had "never seen [the bill and hold requirements] met."

16. Several days later, Wisner approved of a transaction whereby Grass Valley sent goods to a warehouse paid for by Grass Valley because the customer was not prepared to accept the goods at its own premises by quarter end. The transaction resulted in more than \$6 million in revenue and represented a large sale for Grass Valley at the time. Belden recognized the revenue on the sale upon shipment to the warehouse although the requirements to recognize revenue under GAAP had not been satisfied.

17. The following quarter, Wisner approved the widespread practice of shipping of products to third-party warehouses paid for by Grass Valley, resulting in the improper acceleration of revenue recognition. These warehouses were located in Montreal, the United Kingdom, and Australia—often thousands of miles from Grass Valley's customers who had ordered the goods. In nearly all of the instances, the goods were stored at the warehouses based on Grass Valley's preference, without consideration of whether there was a substantial customer-related business purpose to do so. In light of the guidance Wisner had received in 2015 and early 2017, Wisner knew or should have known revenue was improperly recognized for these transactions.

***In the Third Quarter of 2017, Belden Recognized Revenue on a Grass Valley Transaction that Never Left Grass Valley's Warehouse***

18. Wisner also assisted in structuring a transaction with a customer at the end of the third quarter of 2017, where Grass Valley recognized almost \$470,000 in revenue in connection with goods that never left Grass Valley's own warehouse.

19. Wisner received an email making it clear that Grass Valley—and not the customer—had proposed that Grass Valley invoice the customer while holding the goods at its own warehouse while it continued to perform work on the goods. Specifically, an employee asked Wisner, "Can we sell this [structure] to" the customer. With Wisner's approval, Belden invoiced the customer without shipping the goods and prematurely recorded and reported the nearly \$470,000 in revenue in connection with the transaction.

20. Wisner signed an internal representation letter for the third quarter of 2017 falsely certifying that "[t]here were no unusual or non-ordinary course transactions during the period covered by this representation letter that have not been reported and disclosed." Under Belden's policy, the transaction detailed above, where revenue was recorded although the goods never left Grass Valley's warehouse, would constitute an "unusual or non-ordinary course" transaction, which Wisner was required to disclose in the representation letter. Wisner also falsely represented in a January 31, 2018 letter to Belden's external auditor that "[w]e have not recognized revenue for any transactions that have not shipped from a Belden location or any other 'bill and hold'

transactions as of December 31, 2017.” This representation was false in light of this same transaction, which Wisner authorized and helped structure.

### ***Grass Valley’s Sales to an Ex-Employee***

21. On Friday September 29, 2017, in connection with a budget meeting that included Wisner and Belden executives, it became clear that Grass Valley would not meet its budgeted revenue for the third quarter of 2017.

22. Later that day, Wisner reached out to a former Grass Valley employee (“Ex-Employee”) to discuss his becoming a distributor for Grass Valley. Ex-Employee had no prior experience as a distributor, no warehouse, no customers, and was unable to pay for the goods he had purchased.

23. During the course of the weekend, Wisner initiated the sale of approximately \$4 million of goods from Grass Valley to Ex-Employee. About \$3 million of the goods was software that was put on a dongle and shipped to a third party warehouse in Montreal near Grass Valley (that Grass Valley paid for).

24. Grass Valley sold another \$1 million in goods to the Ex-Employee that were to be leased to a customer who already had possession of the goods. Specifically, the customer wanted to enter into an operating lease for the goods. Under the accounting rules governing operating leases, however, Grass Valley would recognize the revenue on this type of lease over the term of the lease. Grass Valley, with Wisner’s authorization, improperly recognized the revenue on the date of the transactions.

25. Wisner approved granting Ex-Employee credit of \$5.5 million and payment terms of 120 days. Belden’s policy concerning the extension of credit stated that “[c]redit limits should be based on the customer’s ability to pay, financial stability, character, and expected purchases from Belden.” It listed a number of tools available to determine the amount of the credit limit, including the new account application, Dun and Bradstreet reports, trade references and the credit review Score Card. Wisner, who had the authority to grant the credit and payment terms, did so without consulting any of these tools.

26. Spreadsheets exchanged between Wisner and Ex-Employee made clear that Ex-Employee would only pay for the goods upon selling them to end-users.

27. Ex-Employee did not take steps to resell the products he purchased at the end of the third quarter of 2017. He did not contact or speak with any prospective customers, he did not speak to anyone in Grass Valley’s sales group, and he did not enter into any leases with end-users.

28. Nevertheless, Wisner continued to try to facilitate additional sales from Grass Valley to Ex-Employee during the fourth quarter of 2017 in order to increase Grass Valley’s revenue. When asked by a coworker, Wisner confirmed that Grass Valley communications with Ex-Employee should continue to go through Wisner. At least one approximately \$510,000 sale was recorded in Belden’s books and records in early December 2017, and Wisner was involved in

structuring a proposed sale of more than \$2.2 million of goods to Ex-Employee in late December 2017.

29. In late 2017, Belden's Chief Accounting Officer challenged and ultimately disallowed recognition of revenue with respect to the Ex-Employee transactions after being alerted to them, and provided accounting guidance to Wisner. In response to these developments, Wisner drafted a false internal accounting memo to justify his decision to recognize revenue upon the sale of goods to Ex-Employee. Wisner's memo concluded that "collectability was reasonably assured"—one of the requirements that must be satisfied for revenue to be realizable and recognized under GAAP (and Belden's revenue recognition policy)—based on Ex-Employee's net worth. Wisner, however, overstated Ex-Employee's net worth, which was less than the value of the sales. Moreover, much of that net worth was tied up in illiquid assets such as retirement accounts, cars and real estate. Wisner's memorandum also misstated the amount of credit that had been extended to Ex-Employee as \$4 million when the total, in fact, was \$5.5 million.

30. Under GAAP, the transactions with the Ex-Employee should not have been recognized as revenue because the amounts were not realized or realizable.

### ***Belden's Financial Statements Were Materially Misstated During the First Three Quarters of 2017***

31. As a result of the practices described above, from the first through the fourth quarters of 2017, Grass Valley entered into a total of more than 140 transactions where revenue totaling more than \$62 million was improperly recorded in Belden's books and records. More than \$29 million of the revenue was reported in Belden's financial statements for the first three quarters of 2017. Belden's Internal Audit Department discovered the improper revenue recognition in connection with the warehouse and Ex-Employee transactions during its annual audit process. Belden reversed the revenue recorded in the fourth quarter before issuing its 2017 Form 10-K.

32. Due to the improper revenue recognition described above, Belden materially misstated its financial statements included in quarterly reports filed with the Commission on Forms 10-Q and in current reports furnished to the Commission on Forms 8-K with respect to the first three quarters of 2017. For instance, Belden overstated consolidated income before taxes by 14.3%, 4.4% and 7.9% and net income by 11.7%, 3.5% and 5.4% for the first three quarters of 2017, respectively. These quantitative impacts are even greater when analyzed solely on the basis of Broadcast segment results (of which Grass Valley was a part), which represented 30% of Belden's 2017 revenue. In the fourth quarter of 2017, Belden discovered the errors and reversed most of the improperly recorded and reported revenue.

33. Belden made a disclosure of its revenue recognition errors to investors in early 2018. Specifically, in its earnings release, attached to a Form 8-K furnished on February 1, 2018, Belden disclosed "[w]e had expected to recognize revenue on \$36 million of product that was shipped in 2017, but we were unable to do so as a result of technical U.S. GAAP revenue recognition requirements identified by our team during the year-end closing process." Following this earnings release, Belden's stock dropped approximately 11% on the day of the announcement. Belden did not publicly disclose it had sent goods to warehouses to accelerate

revenue recognition and had improperly recognized revenue by selling approximately \$4.5 million of goods to a purported distributor.

34. In its 2017 Form 10-K filed approximately two weeks later, Belden quantified the impact that the errors had on its financial results for the first three quarters of 2017. At the time, Belden failed to reverse, or report the effects of, three additional Grass Valley transactions relating to 2017 (including the transaction referenced in paragraphs 18-19), which resulted in Belden prematurely recognizing approximately \$1.4 million in revenue.

### ***Belden Reports a Material Weakness in its Internal Control over Financial Reporting***

35. In the 2017 Form 10-K, Belden disclosed that it “did not maintain internal controls that were sufficiently designed and operating effectively to ensure that all revenue recognition criteria were satisfied prior to the recognition of revenue” in its Grass Valley unit. It further concluded that the “control deficiency created a reasonable possibility that a material misstatement to the consolidated financial statements would not be prevented or detected on a timely basis and, therefore, we concluded that the deficiency represents a material weakness in the Company’s internal control over financial reporting as of December 31, 2017.”

36. During the Commission staff’s investigation, Belden met with the staff on multiple occasions and voluntarily provided information likely to be of interest to the staff, both on its own initiative and at the staff’s request.

### **Violations**

37. Securities Act Section 17(a)(2) prohibits any person from directly or indirectly obtaining money or property in the offer or sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Negligence is sufficient for liability under Section 17(a)(2).

38. Securities Act Section 17(a)(3) prohibits any person from directly or indirectly engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser in the offer or sale of securities. Negligence is sufficient for liability under Section 17(a)(3).

39. Exchange Act Section 13(a) and Rules 12b-20, 13a-11 and 13a-13 thereunder require issuers to file accurate current and quarterly reports, which include such further information as may be necessary to make the required statements not misleading.

40. Exchange Act Section 13(b)(2)(A) requires reporting companies to make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect their transactions and dispositions of their assets.

41. Exchange Act Section 13(b)(2)(B) requires reporting companies to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP.



42. Exchange Act Section 13(b)(5) prohibits any person from knowingly circumventing or knowingly failing to implement a system of internal accounting controls or knowingly falsifying any book, record, or account described in Section 13(b)(2).

43. Rule 13b2-1 under the Exchange Act prohibits any person from, directly or indirectly, falsifying or causing to be falsified, any book, record, or account subject to Exchange Act Section 13(b)(2)(A).

44. As a result of the conduct described above, Belden violated Sections 17(a)(2) and (3) of the Securities Act and Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-11 and 13a-13 thereunder.

45. As a result of the conduct described above, Wiser willfully<sup>3</sup> violated Securities Act Section 17(a)(3) and Exchange Act Section 13(b)(5) and Rule 13b2-1 and caused Belden's violations of Securities Act Section 17(a)(2) and Exchange Act Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) and Rules 12b-20, 13a-11 and 13a-13 thereunder. Negligence is sufficient for causing a primary violation that does not require scienter. *See KPMG, LLP v. SEC*, 289 F.3d 109, 120 (D.C. Cir. 2002).

#### IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offers.

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

A. Respondent Belden shall cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-11, and 13a-13, thereunder.

B. Respondent Wiser shall cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Sections 13(a), 13(b)(2)(A), 13(b)(2)(B) and 13(b)(5) of the Exchange Act and Rules 12b-20, 13a-11, and 13a-13, thereunder.

C. Respondent Wiser is denied the privilege of appearing or practicing before the Commission as an accountant.

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<sup>3</sup> "Willfully," for purposes of imposing relief under Exchange Act Section 4C(a)(3) and Rule 102(e)(1)(iii) "means no more than that the person charged with the duty knows what he is doing." *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965).

D. After three years from the date of this order, Respondent Wisner 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 (other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Exchange Act). Such an application must satisfy the Commission that Respondent Wisner's work in his practice before the Commission as an accountant 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. 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 as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Exchange Act. Such an application will be considered on a facts and circumstances basis with respect to such membership, and the applicant's burden of demonstrating good cause for reinstatement will be particularly high given the role of the audit committee in financial and accounting matters; and/or
3. an independent accountant.

Such an application must satisfy the Commission that:

- (a) Respondent Wisner, 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 Wisner, 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 Respondent Wisner will not receive appropriate supervision;
- (c) Respondent Wisner 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 Wisner acknowledges his responsibility, as long as he 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.

E. The Commission will consider an application by Respondent Wisner 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 dependent 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 Wisner's character, integrity, professional conduct, or qualifications to appear or practice before the Commission as an accountant. Whether an application demonstrates good cause will be considered on a facts and circumstances basis with due regard for protecting the integrity of the Commission's processes.

F. Within 30 days of the entry of this Order, Belden shall pay a civil money penalty in the amount of \$650,000.00 and Wisner shall pay a civil money penalty of \$50,000.00 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via [Pay.gov](https://www.pay.gov) through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Belden Inc. as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Jennifer Leete, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

G. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the

amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a “Related Investor Action” means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent Wisner, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Wisner under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Wisner of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman  
Secretary