



## 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. **Bonica**, age 60, passed the CPA exam in 1978 in New York State and is a certified public accountant. He joined Monster, Inc. in April 1994, and was the controller until mid-2001, when he became the vice president for investor relations and financial planning. Bonica was terminated in December 2006.

2. **Monster Worldwide, Inc.** (“Monster”), formerly known as TMP Worldwide Inc., is a Delaware corporation that is the parent company of Monster.com, a leading global online career and recruitment resource. Headquartered in New York, New York, Monster employs approximately 4,600 employees in 35 countries. Monster’s common stock is currently registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and trades on the NASDAQ National Market System under the symbol “MNST.” Monster’s initial public offering of shares of its common stock occurred on December 12, 1996.

3. On April 30, 2008, the Commission filed a complaint against Bonica in *SEC v. James Treacy and Anthony Bonica*, 08 CV 4052 (S.D.N.Y.). On May 28, 2010, the court entered an order permanently restraining and enjoining Bonica from direct or indirect violations of Section 17(a) of the Securities Act of 1933 [15 U.S.C. § 77q(a)], Sections 10(b) and 13(b)(5) of the Exchange Act [15 U.S.C. §§ 78j(b) and 78m(b)(5)] and Rules 10b-5 and 13b2-1 [17 C.F.R. §§ 240.10b-5 and 240.13b2-1] thereunder, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 14(a) of the Exchange Act [15 U.S.C. §§ 78m(a), 78m(b)(2)(A) and 78n(a)], and Rules 12b-20, 13a-1, 13a-11, 13a-13 and 14a-9 [17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13 and 240.14a-9] thereunder. Bonica was also ordered to pay a \$60,000 civil money penalty, \$115,736.71 of disgorgement and \$33,800.89 in prejudgment interest.

4. The Commission’s complaint alleged, among other things, that Bonica participated in a fraudulent stock option backdating scheme; that Bonica’s fraudulent conduct caused Monster’s periodic filings and proxy statements to falsely portray Monster’s options as having been granted at exercise prices equal to the fair market value of Monster’s common stock

on the date of the grant, when, in fact, Monster was granting in-the-money options; and that Bonica understood the accounting consequences of granting in-the-money options but did nothing to ensure that Monster properly accounted for these options in its financial statements. Bonica's conduct caused Monster to file materially false and misleading public reports that contained financial statements that materially understated its compensation expenses and materially overstated its quarterly and annual net income. On December 13, 2006, Monster restated its historical financial results for 1997-2005 in a cumulative pre-tax amount of approximately \$339.5 million to record additional non-cash charges for option related compensation. The complaint further alleged that Bonica benefited from the scheme, including the receipt and exercise of backdated grants of in-the-money options.

#### IV.

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

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

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

B. After three years 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 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's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

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  
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