

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 64668 / June 14, 2011

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 3291 / June 14, 2011

ADMINISTRATIVE PROCEEDING  
File No. 3-11940

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In the Matter of \_\_\_\_\_ : ORDER GRANTING APPLICATION FOR  
John Van Fleet, CPA : REINSTATEMENT 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

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On June 2, 2005, John Van Fleet, CPA (“Van Fleet”) was denied the privilege of appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against Van Fleet pursuant to Rule 102(e)(1) of the Commission's Rules of Practice.<sup>1</sup> Van Fleet consented to the entry of the order without admitting or denying the findings therein. This order is issued in response to Van Fleet’s application for reinstatement 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.

The Commission found that Van Fleet, while serving as corporate controller of Huntington Bancshares, Inc. (“Huntington”), willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, Section 13(b)(5) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 13b2-1 thereunder. The Commission further found that Van Fleet caused Huntington’s violations of Sections 13(a) and 13(b)(2)(A) and (B) of the Exchange Act, and Rules 12b-20 and 13a-1 thereunder. The Commission’s findings related to inflated earnings reported in Huntington’s financial statements filed with the Commission in annual reports for fiscal years 2001 and 2002. Huntington’s improper accounting allowed them to meet or exceed Wall Street analyst earnings per share expectations and to meet internal targets that determined the bonuses of senior management.

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<sup>1</sup> See Accounting and Auditing Enforcement Release No. 2252 dated June 2, 2005. Van Fleet was permitted, pursuant to the order, to apply for reinstatement after two years upon making certain showings.

In his capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, Van Fleet attests that he will undertake 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, while practicing before the Commission in this capacity. Van Fleet 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, Van Fleet'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."<sup>2</sup> This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Van Fleet, it appears that he has complied with the terms of the June 2, 2005 order denying him the privilege of appearing or practicing 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 Van Fleet, 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,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that John Van Fleet, CPA 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.

Elizabeth M. Murphy  
Secretary

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<sup>2</sup> 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).