

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 58919 / November 7, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13288

In the Matter of

CARMINE J. BUA,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO RULE 102(e) OF THE
COMMISSION'S RULES OF PRACTICE,
MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS

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 Carmine J. Bua (“Respondent” or “Bua”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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 finding contained in Section III.2 below, which is admitted, Respondent

¹ 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 . . . attorney . . . 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.

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. Bua is a corporate and securities attorney licensed to practice law in the State of California. Bua, 69, is a resident of San Diego, California.

2. On May 28, 2008, a judgment was entered by consent against Bua, permanently enjoining him from future violations of Section 5 of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Global Development & Environmental Resources, Inc., et al., Civil Action Number 8:08-cv-00993-JDW-MAP, in the United States District Court for the Middle District of Florida.

3. The Commission's complaint alleged that Bua drafted numerous legal documents in furtherance of a fraudulent scheme to illegally issue free-trading shares of Global Development & Environmental Resources, Inc. ("Global"), including an attorney opinion letter that directed Global's transfer agent to improperly issue nearly 2.7 million shares to three foreign entities that sold their shares to the investing public during a fraudulent promotional campaign.

IV.

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

Accordingly, it is hereby **ORDERED**, effective immediately, that Bua is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Florence E. Harmon
Acting Secretary