

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 5534/January 26, 2018

ADMINISTRATIVE PROCEEDING

File No. 3-15974

In the Matter of

NATURAL BLUE RESOURCES, INC., :
JAMES E. COHEN, and : ORDER
JOSEPH A. CORAZZI :

The Securities and Exchange Commission instituted this proceeding on July 16, 2014. On August 18, 2015, an Initial Decision concluded that James E. Cohen and Joseph A. Corazzi violated Sections 17(a)(1) and 17(a)(3) of the Securities Act of 1933 and ordered various sanctions.¹ *Natural Blue Res., Inc.*, Initial Decision Release No. 863, 2015 SEC LEXIS 3395 (A.L.J.); Admin. Proc. Rulings Release No. 3115, 2015 SEC LEXIS 3714 (A.L.J. Sept. 11, 2015) (denying motion to correct manifest errors of fact). Cross-petitions for review are pending.

The undersigned has completed the reexamination of the record as ordered by the Commission's November 30, 2017, order concerning administrative proceedings. *Pending Admin. Proc.*, Securities Act Release No. 10440, 2017 SEC LEXIS 3724 (Remand Order). As the parties were previously notified, the Remand Order ratified the appointment of the undersigned as an Administrative Law Judge and directed her to "[r]econsider the record, including all substantive and procedural actions taken by an administrative law judge" and "[d]etermine . . . whether to ratify or revise . . . all prior actions" in proceedings, such as this one, pending before the Commission in which she has issued an initial decision. *Id.* at *3; see *Natural Blue Res., Inc.*, Admin. Proc. Rulings Release No. 5396, 2017 SEC LEXIS 4135 (A.L.J. Dec. 18, 2017). As required by the Remand Order, Cohen, Corazzi, and the Division of Enforcement were invited "to submit any new evidence [they deem] relevant to the [undersigned's] reexamination of the record" by January 5, 2018. *Id.* No party submitted such new evidence.² The undersigned has reconsidered the record and determined to ratify "all prior actions."³ The process required by the Remand Order has been completed.

IT IS SO ORDERED.

/s/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

¹ The proceeding has ended as to Natural Blue Resources, Inc. *Natural Blue Res., Inc.*, Initial Decision Release No. 710, 2014 SEC LEXIS 4485 (A.L.J. Nov. 26, 2014), *finality order*, Securities Act Release No. 9696, 2015 SEC LEXIS 5493 (Jan. 7, 2015).

² The Division filed a letter generally urging ratification.

³ Previously, the Chief Administrative Law Judge ratified her designation of the undersigned as the presiding administrative law judge in this proceeding. *Natural Blue Res., Inc.*, Admin. Proc. Rulings Release No. 1632, 2014 SEC LEXIS 2591 (C.A.L.J. July 21, 2014); *Pending Admin. Proc.*, Admin. Proc. Rulings Release No. 5247, 2017 SEC LEXIS 3780 (C.A.L.J. Dec. 4, 2017).