

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9766 / May 6, 2015

SECURITIES EXCHANGE ACT OF 1934
Release No. 74891 / May 6, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15974

In the Matter of
NATURAL BLUE RESOURCES, INC.,
JAMES E. COHEN, and
JOSEPH A. CORAZZI

ORDER GRANTING EXTENSION

Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3),¹ for an extension of three months to issue the initial decision in these proceedings. For the reasons below, we grant her motion.

On July 16, 2014, we issued an Order Instituting Proceedings against James E. Cohen and Joseph A. Corazzi for their alleged roles in a penny stock offering by Natural Blue Resources, Inc. ("Natural Blue").² The order alleges that Cohen and Corazzi orchestrated a fraudulent scheme to secretly operate Natural Blue, a publicly traded company, by calling themselves outside consultants. This arrangement allegedly enabled Cohen and Corazzi to be de facto officers of Natural Blue without disclosing their own criminal and regulatory violations to potential investors. The OIP contends that Cohen and Corazzi used Natural Blue to obtain money and significant shares of stock, while making decisions that resulted in Natural Blue generating no revenue and engaging in no viable business operations. Because of this alleged

¹ 17 C.F.R. § 201.360(a)(3).

² *Natural Blue Res., Inc.*, Securities Exchange Act Release No. 72617, 2014 WL 3491568 (July 16, 2014). The law judge issued an initial decision by default against Natural Blue on November 26, 2014, for failing to file an answer or otherwise defend the proceeding. In doing so, the law judge ordered Natural Blue to cease and desist from violations of the antifraud and reporting provisions of the federal securities laws and to pay a civil penalty of \$130,000. *Natural Blue Res., Inc.*, Initial Decision Release No. 710, 2014 WL 6680118, at *3 (Nov. 26, 2014). The Commission issued an order that the default decision had become final as to Natural Blue on January 7, 2015.

misconduct, the OIP asserts that Cohen and Corazzi violated Securities Act Sections 17(a)(1) and 17(a)(3),³ Exchange Act Section 10(b),⁴ and Exchange Act Rules 10b-5(a) and 10b-5(c).⁵

The initial decision in these proceedings is currently due by May 18, 2015. In seeking an extension of that deadline, Chief Judge Murray represents that the administrative law judge assigned to this matter, Judge Carol Fox Foelak, held seven days of hearings in this matter in February 2015, but that, "[d]ue to a family emergency, Judge Foelak has had to be out of the office for an extended time, and it will not be possible for her to prepare the Initial Decision by the original due date." Chief Judge Murray adds that "Judge Foelak estimates she will need an additional three months to prepare the Initial Decision."

We adopted Rule of Practice 360(a) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for issuance of an initial decision.⁶ That rule provides for extensions of those deadlines under certain circumstances if supported by a motion from the Chief Administrative Law Judge and if we determine, as we do here, that "additional time is necessary or appropriate in the public interest."⁷

Accordingly, it is ORDERED that the deadline for filing the initial decision in these proceedings is extended to August 18, 2015.

By the Commission.

Brent J. Fields
Secretary

³ 15 U.S.C. § 77q(a)(1) and (3).

⁴ *Id.* § 78j(b).

⁵ 17 C.F.R. § 240.10b-5(a) and (c).

⁶ *See Adopting Release*, Exchange Act Release No. 48018, 2003 WL 21354791, at *2 (June 11, 2003) ("[T]he Commission has determined that timely completion of proceedings can be achieved more successfully through the adoption of mandatory deadlines and procedures designed to meet these deadlines.").

⁷ 17 C.F.R. § 201.360(a)(3).