

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 8736 / August 30, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12158

In the Matter of

Axum, Incorporated,

Respondent.

ORDER MAKING FINDINGS AND
PERMANENTLY SUSPENDING
REGULATION A EXEMPTION

I.

The Securities and Exchange Commission (“Commission”) deemed it appropriate to accept the Offer of Settlement (“Offer”) submitted by Respondent Axum, Incorporated (“Axum” or “Respondent”) in these proceedings previously instituted pursuant to Rule 258 of the General Rules and Regulations under the Securities Act of 1933 (“Securities Act”). Pursuant to the terms of that settlement, the Commission now finds it necessary and appropriate for the protection of investors to enter this Order.

II.

On the basis of this Order and Respondent’s Offer, the Commission finds¹ that:

1. Axum is a Colorado Corporation with its principal office in Broomfield, Colorado.
2. On January 13, 2006, Axum filed with the Commission a document styled “Registration Statement under the Securities Act of 1933” (“Offering Statement”). Although labeled a registration statement, Axum’s document was apparently intended as an offering statement on Commission Form 1-A (rather than a registration statement) submitted to obtain an exemption from the registration requirements of the Securities Act pursuant to Regulation A. The

¹ The findings herein are made pursuant to Respondent’s Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

Offering Statement was submitted for a proposed offering of 5,000,000 shares of Axum Class B common stock.

3. On January 24, 2006, based upon information reported to it by its staff, the Commission entered an order temporarily suspending Axum's Regulation A exemption pursuant to Rule 258 of the General Rules and Regulations under the Securities Act. The Commission's January 24, 2006 order also gave notice that any person having an interest in the matter could file with the Secretary of the Commission a written request for a hearing to determine whether the suspension should be vacated or made permanent.

4. Axum requested a hearing, and on February 21, 2006, the Commission entered an Order Scheduling Hearing Pursuant to Rule 258 of Regulation A under the Securities Act.

5. On April 28, 2006, the Commission issued an Order Making Findings, Staying Proceedings, Specifying Procedures and Delegating Authority ("Settlement Order"). The Settlement Order provided for specific time frames under which Axum was required to file its first amendment and subsequent amendments of its Offering Statement. The Settlement Order further provided that if Axum failed to comply with the time frames, an order permanently suspending its Regulation A exemption would be issued. Axum has failed to comply with the relevant time frames.

III.

Based on the foregoing, the Commission finds that it is in the public interest and necessary and appropriate for the protection of investors that the exemption of Axum, Incorporated under Regulation A be permanently suspended.

IV.

Accordingly, it is hereby ORDERED, pursuant to Rule 258 of the General Rules and Regulations under the Securities Act and the terms of Axum's Offer dated April 5, 2006 and the Commission's Settlement Order, that the exemption of Axum, Incorporated under Regulation A be, and hereby is, permanently suspended.

By the Commission.

Nancy M. Morris
Secretary