

SECURITIES ACT OF 1933
Release No. 8654 / January 24, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12158

REGULATION A EXEMPTION OF AXUM INCORPORATED TEMPORARILY
SUSPENDED

The Commission temporarily suspended Axum Incorporated's Regulation A exemption from the registration requirements of the Securities Act of 1933 ("Securities Act") on January 24, 2006, pursuant to Rule 258 of Regulation A under the Securities Act.

The Commission temporarily suspended the Regulation A exemption of Axum Incorporated ("Axum") because: 1) the Offering Statement filed by Axum on Commission Form 1-A on January 13, 2006 ("Offering Statement") contains untrue statements of material facts and omits to state material facts necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading; 2) Axum has failed to comply with the terms and conditions of Regulation A because its Offering Statement omits essential information required by Regulation A and Commission Form 1-A; and (3) the offering, if made, would be in violation of Section 17(a) of the Securities Act.

The Commission cautions brokers, dealers, shareholders, and prospective purchasers that they should carefully consider the foregoing information along with all other currently available information and any information subsequently issued by the company.

Any person with an interest in this matter may, within thirty (30) calendar days after entry of the Commission's Order Temporarily Suspending Exemption Pursuant to Rule 258 of Regulation A under the Securities Exchange Act of 1933, Statement of Reasons for Entry of Order, and Notice of and Opportunity for Hearing against Axum, file with the Commission a written request for a hearing for the purpose of determining whether the suspension should be vacated or made permanent.