

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 67104 / June 4, 2012

Admin. Proc. File No. 3-14706

In the Matter of
AMSTEM CORPORATION, *et al.*
BALSAM VENTURES, INC.,
Respondent

ORDER DISMISSING PROCEEDING

On January 20, 2012, the Commission instituted an administrative proceeding against Balsam Ventures, Inc. ("Balsam") and three other respondents under Section 12(j) of the Securities Exchange Act of 1934.¹ The Order Instituting Proceedings alleged that Balsam had violated periodic reporting requirements and sought to suspend or revoke the registration of Balsam's securities.

On January 30, 2012, Balsam filed a Form 15 to terminate voluntarily the registration of its securities under Exchange Act Section 12(g). Under Rule 12g-4(a), an issuer's registration is terminated ninety days after filing Form 15, in this case, April 29, 2012.² On May 1, 2012, the Division of Enforcement filed a motion to dismiss Balsam from this proceeding. Balsam has not responded to the Division's motion.

¹ 15 U.S.C. § 78l(j). The remaining respondents defaulted, resulting in the revocation of the registration of their securities.

² 17 C.F.R. § 240.12g-4(a) (certification of termination of registration under Section 12(g)).

We have determined to grant the Division's motion. Balsam no longer has securities registered under Section 12 of the Exchange Act. Because revocation or suspension of registration are the only remedies available in a proceeding instituted under Section 12(j) of the Exchange Act, we find that it is appropriate to dismiss this proceeding as to Balsam.³

Accordingly, it is ORDERED that this proceeding be, and it hereby is, dismissed with respect to Balsam Ventures, Inc.

By the Commission.

Elizabeth M. Murphy
Secretary

³ See, e.g., *SGI Int'l*, Securities Exchange Act Rel. No. 66389 (Feb. 13, 2012), 102 SEC Docket 51193, 51194; *Enamelon, Inc.*, Securities Exchange Act Rel. No. 52956 (Dec. 15, 2005), 86 SEC Docket 2944.