



Non-Profit Organization Status

MicroCredit Enterprises is a 501(c)(3) non-profit, tax-exempt organization.

Attached is a letter from the U.S. Internal Revenue Service (IRS) determining that MicroCredit Enterprises is a public charity. Also, attached is a letter indicating an organizational name change.

The U.S. Department of the Treasury records all charities and non-profit organizations at its website (<http://apps.irs.gov/app/pub78>). You may search for MicroCredit Enterprises under the name Microcredit Enterprises Fund Inc., Sacramento, California, USA. Note: As indicated, the new legal name is MicroCredit Enterprises.

Checks and donations should be made out to MicroCredit Enterprises and sent to:

MicroCredit Enterprises
Attention: Permanent Fund
5758 Geary Blvd., #261
San Francisco, CA 94121 USA

Donations may also be contributed at the MicroCredit Enterprises website (www.MCEnterprises.org).

Annual independent audits of MicroCredit Enterprises and the current annual operating budget are posted at the MicroCredit Enterprises website.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 19 2006**

MICROCREDIT ENTERPRISES FUND INC
C/O GARY M FORD
1701 PENNSYLVANIA AVE NW STE 1200
WASHINGTON, DC 20006

RECEIVED BY
SEP 22 2006
GROOM LAW GROUP

Employer Identification Number:
20-3154063
DLN:
17053319008005
Contact Person:
DONNA ELLIOT-MOORE ID# 50304
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
509(a)(2)
Form 990 Required:
Yes
Effective Date of Exemption:
July 12, 2005
Contribution Deductibility:
Yes
Advance Ruling Ending Date:
December 31, 2009

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. During your advance ruling period, you will be treated as a public charity. Your advance ruling period begins with the effective date of your exemption and ends with advance ruling ending date shown in the heading of the letter.

Shortly before the end of your advance ruling period, we will send you Form 8734, Support Schedule for Advance Ruling Period. You will have 90 days after the end of your advance ruling period to return the completed form. We will then notify you, in writing, about your public charity status.

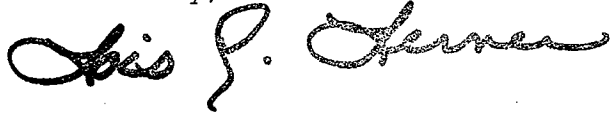
Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Letter 1045 (DO/CG)

MICROCREDIT ENTERPRISES FUND INC

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

A handwritten signature in cursive script, appearing to read "Lois G. Lerner".

Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosures: Information for Organizations Exempt Under Section 501(c)(3)
Statute Extension

GROOM LAW GROUP

Gary M. Ford
(202) 861-6627
gmf@groom.com

February 16, 2007

By US Mail

Michael Ludwig
Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Re: MicroCredit Enterprises Fund, Inc. (EIN: 20-3154063)

Dear Mr. Ludwig:

As we indicated in our September 21, 2006 letter (copy enclosed), the assets and liabilities of MicroCredit Enterprises, LLC have been transferred to MicroCredit Enterprises Fund, Inc., and MicroCredit Enterprises Fund, Inc. has changed its name to MicroCredit Enterprises. In Ms. Westcott's letter dated October 12, 2006, she indicated that we should provide you documentation of these changes when final. Accordingly, enclosed for your records please find the following documents:

- A copy of the original Articles of Incorporation of MicroCredit Enterprises Fund, Inc.;
- Two signed and dated copies of the Certificate of Amendment of Articles of Incorporation to reflect the entity's name change; and
- A copy of the agreement of merger between MicroCredit Enterprises Fund, Inc. and MicroCredit Enterprises, LLC (including exhibits).

In addition, the mailing address for the entity has changed. The new address, as indicated on Exhibit A of the merger agreement, is 915 L Street, Suite 1000, Sacramento, California 65814.

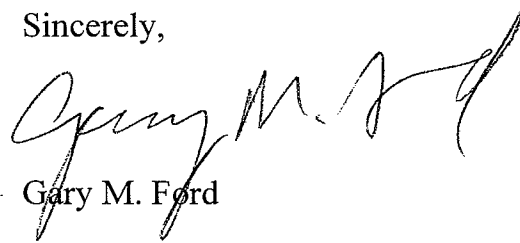
No other changes to the organizing or governing documents have been made, and our activities and purpose continue to be described in our September 21, 2006 letter.

GROOM LAW GROUP

Michael Ludwig
February 16, 2007
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Please let Elizabeth Dold (202-861-5406) or me know if you need any further information in order to retain our tax-exempt status, or if we can be helpful to you in any way. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Gary M. Ford". The signature is fluid and cursive, with a large initial "G" and "F".

Gary M. Ford

Enclosures

cc: Jonathan C. Lewis
Michael H. Katcher

Internal Revenue Service
P.O. Box 2508
Cincinnati, Ohio 45201

Department of the Treasury

Date **AUG 23 2007**

MICROCREDIT ENTERPRISES FUND Inc.
ELIZABETH T. DOLD
GROOM LAW GROUP, CHARTERED
1701 PENNSYLVANIA AVENUE, NW, SUITE 1200
WASHINGTON, DC 20006

Person to Contact - ID#: JoAnn Dunham 68-12054
Contact Telephone Number: 916-974-5378
Federal Identification Number: 20-3154063

Dear Sir or Madam:

By our determination dated September 19, 2006 you were held to be exempt from Federal Income Tax under the provisions of section 501(c)(3) of the Internal Revenue Code.

You recently furnished us information that your organization merged on February 5, 2007 with a limited liability corporation. Based on the information submitted, we have determined that the merger does not affect your exempt status. The organization will continue using Employer Identification Number 20-3154063.

Please let us know about any further changes in your character, purposes, method of operation, name or address.

If you have any questions regarding this matter, please contact the person whose name and telephone number appear in the heading of this letter.

Sincerely,



Robert Choi
Director, Exempt Organizations
Rulings and Agreements

RECEIVED BY

AUG 30 2007

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