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DAVID A. WINTER
PARTNER
(202) 637-6511
DAWINTER@HHLAW.COM

May 9, 2002

BY CERTIFIED MAIL

District Director
Internal Revenue Service
P.O. Box 192
Covington, KY 41012-0192

**Re: Microfinance Opportunities, Inc. Application for
Recognition of Exemption Under Section 501(c)(3) of the
Internal Revenue Code**

Dear District Director:

On behalf of the Microfinance Opportunities, Inc., I am submitting for your consideration the enclosed Form 1023, Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code, with the following attachments and exhibits:

- (i) a completed Form 2848, Power of Attorney and Declaration of Representative (at Tab 1);
- (ii) a completed Form 8718, User Fee for Exempt Organization Determination Letter Request, with a check for \$500.00 attached (at Tab 2);
- (iii) a completed SS-4, Application for Employer Identification Number (at Tab 3); and
- (iv) two copies of completed Form 872-C, Consent Fixing Period of Limitation Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code (at Tab 4).

In the event that you anticipate reaching an adverse determination with respect to this application, I respectfully request a conference to discuss the matter. If you have any questions regarding the application, please contact me at the above telephone number.

Sincerely,



David A. Winter

Enclosures

**Application for Recognition of Exemption
 Under Section 501(c)(3) of the Internal Revenue Code**

Read the instructions for each Part carefully.
A User Fee must be attached to this application.
 If the required information and appropriate documents are not submitted along with Form 8718 (with payment of the appropriate user fee), the application may be returned to you.
Complete the Procedural Checklist on page 8 of the instructions.

Part I Identification of Applicant

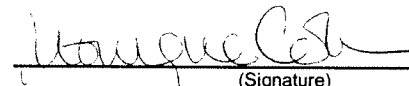
1a Full name of organization (as shown in organizing document) Microfinance Opportunities, Inc.		2 Employer identification number (EIN) (If none, see page 3 of the Specific Instructions .)
1b c/o Name (if applicable) Monique Cohen		3 Name and telephone number of person to be contacted if additional information is needed David A. Winter 202-637-6511
1c Address (number and street) 2436 39th Street, N.W.	Room/Suite	
1d City, town, or post office, state, and ZIP + 4. If you have a foreign address, see Specific Instructions for Part I, page 3. Washington, DC 20007		4 Month the annual accounting period ends December
1e Web site address		5 Date incorporated or formed March 22, 2002
7 Did the organization previously apply for recognition of exemption under this Code section or under any other section of the Code? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach an explanation.		6 Check here if applying under section: a <input type="checkbox"/> 501(e) b <input type="checkbox"/> 501(f) c <input type="checkbox"/> (501(k)) d <input type="checkbox"/> 501(n)
8 Is the organization required to file Form 990 (or Form 990-EZ)? <input type="checkbox"/> N/A <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach an explanation (see page 3 of the Specific Instructions).		
9 Has the organization filed Federal income tax returns or exempt organization information returns? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," state the form numbers, years filed, and Internal Revenue office where filed.		

10 Check the box for the type of organization. ATTACH A CONFORMED COPY OF THE CORRESPONDING ORGANIZING DOCUMENTS TO THE APPLICATION BEFORE MAILING. (See **Specific Instructions** for Part I, Line 10, on page 3.) See also Pub. 557 for examples of organizational documents.)

- a Corporation — Attach a copy of the Articles of Incorporation (including amendments and restatements) showing approval by the appropriate state official; also include a copy of the bylaws. **See Attachment A**
- b Trust — Attach a copy of the Trust indenture or Agreement, including all appropriate signatures and dates.
- c Association — Attach a copy of the Articles of Association, Constitution, or other creating document, with a declaration (see instructions) or other evidence the organization was formed by adoption of the document by more than one person; also include a copy of the bylaws.

If the organization is a corporation or an unincorporated association that has not yet adopted bylaws, check here

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here  Monique Cohen, President 20/3/02
 (Signature) (Type or print name and title or authority of signer) (Date)

For Paperwork Reduction Act Notice, see page 7 of the instructions.

Part II **Activities and Operational Information**

- 1 Provide a detailed narrative description of all the activities of the organization — past, present, and planned. **Do not merely refer to or repeat the language in the organizational document.** List each activity separately in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include, as a minimum, the following: (a) a detailed description of the activity including its purpose and how each activity furthers your exempt purpose; (b) when the activity was or will be initiated; and (c) where and by whom the activity will be conducted.

See Attachment B

- 2 What are or will be the organization's sources of financial support? List in order of size.

See Attachment C

- 3 Describe the organization's fundraising program, both actual and planned, and explain to what extent it has been put into effect. Include details of fundraising activities such as selective mailings, formation of fundraising committees, use of volunteers or professional fundraisers, etc. Attach representative copies of solicitations for financial support.

See Attachment D

Part II Activities and Operational Information (Continued)

4 Give the following information about the organization's governing body:

a Names, addresses, and titles of officers, directors, trustees, etc.

b Annual compensation

See Attachment E

c Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? Yes No
If "Yes," name those persons and explain the basis of their selection or appointment.

d Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons"? (See **Specific Instructions** for Part II, Line 4d, on page 3.) Yes No
If "Yes," explain.

5 Does the organization control or is it controlled by any other organization? Yes No
Is the organization the outgrowth of (or successor to) another organization, or does it have a special relationship with another organization by reason of interlocking directorates or other factors? Yes No
If either of these questions is answered "Yes," explain.

6 Does or will the organization directly or indirectly engage in any of the following transactions with any political organization or other exempt organization (other than a 501(c)(3) organization): (a) grants; (b) purchases or sales of assets; (c) rental of facilities or equipment; (d) loans or loan guarantees; (e) reimbursement arrangements; (f) performance of services, membership, or fundraising solicitations; or (g) sharing of facilities, equipment, mailing lists or other assets, or paid employees? Yes No
If "Yes," explain fully and identify the other organizations involved.

7 Is the organization financially accountable to any other organization? Yes No
If "Yes," explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been submitted.

Part II Activities and Operational Information (Continued)

8 What assets does the organization have that are used in the performance of its exempt function? (Do not include property producing investment income.) If any assets are not fully operational, explain their status, what additional steps remain to be completed, and when such final steps will be taken. If none, indicate "N/A."

N/A

9 Will the organization be the beneficiary of tax-exempt bond financing within the next 2 years? Yes No

10a Will any of the organization's facilities or operations be managed by another organization or individual under a contractual agreement? Yes No

b Is the organization a party to any leases? Yes No
If either of these questions is answered "Yes," attach a copy of the contracts and explain the relationship between the applicant and the other parties.

11 Is the organization a membership organization? Yes No
If "Yes," complete the following:

a Describe the organization's membership requirements and attach a schedule of membership fees and dues.

b Describe the organization's present and proposed efforts to attract members and attach a copy of any descriptive literature or promotional material used for this purpose.

c What benefits do (or will) the members receive in exchange for their payment of dues?

12a If the organization provides benefits, services, or products, are the recipients required, or will they be required, to pay for them? N/A Yes No
If "Yes," explain how the charges are determined and attach a copy of the current fee schedule.

In the future Microfinance Opportunities, Inc. anticipates providing services for reasonable fees. At this stage there is no fee schedule.

b Does or will the organization limit its benefits, services, or products to specific individuals or classes of individuals? N/A Yes No
If "Yes," explain how the recipients or beneficiaries are or will be selected.

13 Does or will the organization attempt to influence legislation? Yes No
If "Yes," explain. Also, give an estimate of the percentage of the organization's time and funds that it devotes or plans to devote to this activity.

14 Does or will the organization intervene in any way in political campaigns, including the publication or distribution of statements? Yes No
If "Yes," explain fully.

Part III Technical Requirements

1 Are you filing Form 1023 within 15 months from the end of the month in which your organization was created or formed? Yes No

If you answer "Yes," do not answer questions on lines 2 through 6 below.

2 If one of the exceptions to the 15-month filing requirement shown below applies, check the appropriate box and proceed to question 7.

Exceptions — You are not required to file an exemption application within 15 months if the organization:

- a Is a church, interchurch organization of local units of a church, a convention or association of churches, or an integrated auxiliary of a church. See **Specific Instructions**, Line 2a, on page 4;
- b Is not a private foundation and normally has gross receipts of not more than \$5,000 in each tax year; or
- c Is a subordinate organization covered by a group exemption letter, but only if the parent or supervisory organization timely submitted a notice covering the subordinate.

3 If the organization does not meet any of the exceptions on line 2 above, are you filing Form 1023 within 27 months from the end of the month in which the organization was created or formed? Yes No

If "Yes," your organization qualifies under Regulation section 301.9100-2, for an automatic 12-month extension of the 15-month filing requirement. Do not answer questions 4 through 6.

If "No," answer question 4.

4 If you answer "No" to question 3, does the organization wish to request an extension of time to apply under the "reasonable action and good faith" and the "no prejudice to the interest of the government" requirements of Regulations section 301.9100-3? Yes No

If "Yes," give the reasons for not filing this application within the 27-month period described in question 3. See **Specific Instructions**, Part III, Line 4, before completing this item. Do not answer questions 5 and 6.

If "No," answer questions 5 and 6.

5 If you answer "No" to question 4, your organization's qualification as a section 501(c)(3) organization can be recognized only from the date this application is filed. Therefore, do you want us to consider the application as a request for recognition of exemption as a section 501(c)(3) organization from the date the application is received and not retroactively to the date the organization was created or formed? Yes No

6 If you answer "Yes" to question 5 above and wish to request recognition of section 501(c)(4) status for the period beginning with the date the organization was formed and ending with the date the Form 1023 application was received (the effective date of the organization's section 501(c)(3) status), check here and attach a completed page 1 of Form 1024 to this application.

Part III Technical Requirements (Continued)

7 Is the organization a private foundation?

- Yes (Answer question 8.)
 No (Answer question 9 and proceed as instructed.)

8 If you answer "Yes" to question 7, does the organization claim to be a private operating foundation?

- Yes (Complete Schedule E.)
 No

After answering question 8 on this line, go to line 14 on page 7.

9 If you answer "No" to question 7, indicate the public charity classification the organization is requesting by checking the box below that most appropriately applies:

THE ORGANIZATION IS NOT A PRIVATE FOUNDATION BECAUSE IT QUALIFIES:

- | | | |
|---|--|--|
| a | <input type="checkbox"/> As a church or a convention or association of churches (CHURCHES MUST COMPLETE SCHEDULE A.) | Sections 509(a)(1) and 170(b)(1)(A)(i) |
| b | <input type="checkbox"/> As a school (MUST COMPLETE SCHEDULE B.) | Sections 509(a)(1) and 170(b)(1)(A)(ii) |
| c | <input type="checkbox"/> As a hospital or cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital (These organizations, except for hospital service organizations, MUST COMPLETE SCHEDULE C.) | Sections 509(a)(1) and 170(b)(1)(A)(iii) |
| d | <input type="checkbox"/> As a governmental unit described in section 170(c)(1). | Sections 509(a)(1) and 170(b)(1)(A)(v) |
| e | <input type="checkbox"/> As being operated solely for the benefit of, or in connection with, one or more of the organizations described in a through d, g, h, or i (MUST COMPLETE SCHEDULE D.) | Section 509(a)(3) |
| f | <input type="checkbox"/> As being organized and operated exclusively for testing for public safety. | Section 509(a)(4) |
| g | <input type="checkbox"/> As being operated for the benefit of a college or university that is owned or operated by a governmental unit. | Sections 509(a)(1) and 170(b)(1)(A)(vi) |
| h | <input checked="" type="checkbox"/> As receiving a substantial part of its support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public. | Sections 509(a)(1) and 170(b)(1)(A)(vi) |
| i | <input type="checkbox"/> As normally receiving not more than one-third of its support from gross investment income and more than one-third of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions). | Section 509(a)(2) |
| j | <input type="checkbox"/> The organization is a publicly supported organization but is not sure whether it meets the public support test of h or i. The organization would like the IRS to decide the proper classification. | Sections 509(a)(1) and 170(b)(1)(A)(vi) or Section 509(a)(2) |

If you checked one of the boxes a through f in question 9, go to question 14. If you checked box g in question 9, go to questions 11 and 12. If you checked box h, i, or j, in question 9, go to question 10.

Part III Technical Requirements (Continued)

- 10 If you checked box h, i, or j in question 9, has the organization completed a tax year of at least 8 months?
- Yes** — Indicate whether you are requesting:
 - A definitive ruling. (Answer questions 11 through 14.)
 - An advance ruling. (Answer questions 11 and 14 and attach two Forms 872-C completed and signed.)
 - No** — You must request an advance ruling by completing and signing two Forms 872-C and attaching them to the Form 1023.

- 11 If the organization received any unusual grants during any of the tax years shown in Part IV-A, **Statement of Revenue and Expenses**, attach a list for each year showing the name of the contributor; the date and the amount of the grant; and a brief description of the nature of the grant.

N/A

- 12 If you are requesting a definitive ruling under section 170(b)(1)(A)(iv) or (vi), check here and:

- a Enter 2% of line 8, column (e), Total, of Part IV-A. _____
- b Attach a list showing the name and amount contributed by each person (other than a governmental unit or "publicly supported" organization) whose total gifts, grants, contributions, etc., were more than the amount entered on line 12a above.

- 13 If you are requesting a definitive ruling under section 509(a)(2), check here and:

- a For each of the years included on lines 1, 2, and 9 of Part IV-A, attach a list showing the name of and amount received from each "disqualified person." (For a definition of "disqualified person," see **Specific Instructions**, Part II, Line 4d, on page 3.)
- b For each of the years included on line 9 of Part IV-A, attach a list showing the name of and amount received from each payer (other than a "disqualified person") whose payments to the organization were more than \$5,000. For this purpose, "payer" includes, but is not limited to, any organization described in sections 170(b)(1)(A)(i) through (vi) and any governmental agency or bureau.

14 Indicate if your organization is one of the following. If so, complete the required schedule. (Submit only those schedules that apply to your organization. Do not submit blank schedules.)	Yes	No	If "Yes," complete Schedule:
Is the organization a church?		X	A
Is the organization, or any part of it, a school?		X	B
Is the organization, or any part of it, a hospital or medical research organization?		X	C
Is the organization a section 509(a)(3) supporting organization?		X	D
Is the organization a private operating foundation?		X	E
Is the organization, or any part of it, a home for the aged or handicapped?		X	F
Is the organization, or any part of it, a child care organization?		X	G
Does the organization provide or administer any scholarship benefits, student aid, etc.?		X	H
Has the organization taken over, or will it take over, the facilities of a "for profit" institution?		X	I

Part IV Financial Data

Complete the financial statements for the current year and for each of the 3 years immediately before it. If in existence less than 4 years, complete the statements for each year in existence. If in existence less than 1 year, also provide proposed budgets for the 2 years following the current year.

A. Statement of Revenue and Expenses

	Current tax year	3 prior tax years or proposed budget for 2 years			(e) TOTAL
	(a) From Jan. to Dec. '02	(b) 2003	(c) 2004	(d) _____	
Revenue					
1 Gifts, grants, and contributions received (not including unusual grants — see page 6 of the instructions)	305,000	2,090,000	1,050,000		3,445,000
2 Membership fees received	0	0	0		0
3 Gross investment income (see instructions for definition)	5,000	20,000	40,000		65,000
4 Net income from organization's unrelated business activities not included on line 3	0	0	0		0
5 Tax revenues levied for and either paid to or spent on behalf of the organization	0	0	0		0
6 Value of services or facilities furnished by a governmental unit to the organization without charge (not including the value of services or facilities generally furnished the public without charge)	0	0	0		0
7 Other income (not including gain or loss from sale of capital assets) (attach schedule)	0	0	0		0
8 Total (add lines 1 through 7)	310,000	2,110,000	1,090,000		3,510,000
9 Gross receipts from admissions, sales of merchandise or services, or furnishing of facilities in any activity that is not an unrelated business within the meaning of section 513. Include related cost of sales on line 22	0	0	0		0
10 Total (add lines 8 and 9)	310,000	2,110,000	1,090,000		3,510,000
11 Gain or loss from sale of capital assets (attach schedule)					
12 Unusual grants					
13 Total revenue (add lines 10 through 12)	310,000	2,110,000	1,090,000		3,510,000
Expenses					
14 Fundraising expenses	0	0	0		
15 Contributions, gifts, grants, and similar amounts paid (attach schedule)	0	0	0		
16 Disbursements to or for benefit of members (attach schedule)	0	0	0		
17 Compensation of officers, directors, and trustees (attach schedule)	120,000	120,000	120,000	See Att. F	
18 Other salaries and wages	62,000	541,000	540,000		
19 Interest	0	0	0		
20 Occupancy (rent, utilities, etc.)	38,400	40,300	42,300		
21 Depreciation and depletion	0	0	0		
22 Other (attach schedule)	0	0	0		
23 Total expenses (add lines 14 through 22)	220,400	701,300	702,300	0	
24 Excess of revenue over expenses (line 13 minus line 23)	89,600	1,408,700	387,700	0	

Part IV Financial Data (Continued)

B. Balance Sheet (at the end of the period shown)

Current tax year
Date 3/31/02

Assets		
1	Cash	0
2	Accounts receivable, net	0
3	Inventories	0
4	Bonds and notes receivable (attach schedule)	0
5	Corporate stocks (attach schedule)	0
6	Mortgage loans (attach schedule)	0
7	Other investments (attach schedule)	0
8	Depreciable and depletable assets (attach schedule)	0
9	Land	0
10	Other assets (attach schedule)	0
11	Total assets (add lines 1 through 10)	0
Liabilities		
12	Accounts payable	0
13	Contributions, gifts, grants, etc., payable	0
14	Mortgages and notes payable (attach schedule)	0
15	Other liabilities (attach schedule)	0
16	Total liabilities (add lines 12 through 15)	0
Fund Balances or Net Assets		
17	Total fund balances or net assets	0
18	Total liabilities and fund balances or net assets (add line 16 and line 17)	0

If there has been any substantial change in any aspect of the organization's financial activities since the end of the period shown above, check the box and attach a detailed explanation.


ATTACHMENT A

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part I, Line 10

Attachment A

**DECLARATION OF COMPLETENESS AND CORRECTNESS
OF ATTACHED ORGANIZATIONAL DOCUMENTS**

The Articles of Incorporation and Bylaws of *Microfinance Opportunities, Inc.*, which are attached to this Attachment A, are complete and correct copies of the organizational documents which embody all the powers, principles, purposes, functions and other provisions by which the organization currently governs itself.



Monique Cohen
President

March 22, 2002
Date:

ARTICLES OF INCORPORATION
OF
MICROFINANCE OPPORTUNITIES, INC.

To: D.C. Department of Consumer
and Regulatory Affairs
Corporations Division
941 N. Capitol Street, N.E., Room 7200
Washington, D.C. 20002

We, the undersigned natural persons of the age of eighteen years or more, acting as incorporators of a non-profit corporation, adopt the following Articles of Incorporation for such corporation pursuant to the District of Columbia Non-Profit Corporation Act.

ARTICLE I

The name of the Corporation is Microfinance Opportunities, Inc. (hereinafter called the "Corporation").

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

The purpose for which the Corporation is organized is to operate exclusively for charitable, educational, scientific, and literary purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws); and within such limits, to increase access to high-quality financial and microenterprise services for economically disadvantaged people; and, consistent with the above, to exercise all

powers available to corporations organized pursuant to the District of Columbia Non-Profit Corporation Act.

ARTICLE IV

The Corporation shall have no members.

ARTICLE V

The affairs of this Corporation shall be managed by its Board of Directors. The number of directors (not less than three) and the manner of choosing directors shall be fixed in the By-laws.

ARTICLE VI

Except as provided in these Articles, the internal affairs of the Corporation shall be regulated and determined as provided in the By-laws.

ARTICLE VII

In all events and under all circumstances, and notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of this Corporation, voluntary or involuntary, or by the operation of law, or upon amendment of the Articles of the Corporation, --

(a) The Corporation shall not have or exercise any power or authority either expressly, by interpretation, or by operation of law, nor shall it directly or indirectly engage in any activity that would prevent it from qualifying (and continuing to qualify) as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(b) No part of the assets or net earnings of the Corporation shall inure to the benefit of or be distributable to its incorporators, directors, officers, or

other private persons having a personal or private interest in the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make reimbursement in reasonable amounts for expenses actually incurred in carrying out the purposes set forth in ARTICLE III hereof.

(c) No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or of otherwise attempting to influence legislation, unless Section 501(h) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws), shall apply to the Corporation, in which case the Corporation shall not normally make lobbying or grass roots expenditures in excess of the amounts therein specified. The Corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office; nor shall it engage in any "prohibited transaction" as defined in Section 503(b) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(d) Neither the whole, or any part or portion, of the assets or net earnings of the Corporation shall be used, nor shall the Corporation ever be operated, for objects or purposes other than those set forth in ARTICLE III hereof.

(e) In the event that the Corporation is a private foundation within the meaning of Section 509(a) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws) --

(1) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject it to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(3) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(4) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(5) The Corporation shall not make any taxable expenditures that would subject it to tax under Section 4945(d) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

(f) Upon dissolution of the Corporation, all of its assets and property of every nature and description remaining after the payment of all liabilities and obligations of the Corporation (but not including assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution) shall be paid over and transferred to one or more organizations which engage in activities substantially similar to those of the Corporation and which are then qualified for exemption from federal income taxes as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

ARTICLE VIII

The address, including street and number, of the Corporation's initial registered office in the District of Columbia is 2436 39th Street, N.W., Washington D.C. 20007. The name of the Corporation's initial registered agent at such address is Monique Cohen.

ARTICLE IX

The number of directors constituting the initial Board of Directors is five (5) and the names and addresses, including street and number, of the persons who are to serve as the initial directors until the first annual meeting or until their successors be elected and qualified are:

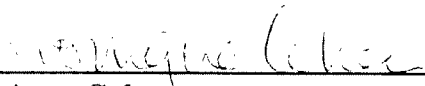
<u>NAME</u>	<u>ADDRESS</u>
Monique Cohen	2436 39 th St NW Washington D.C. 20007
Graham A. N. Wright	MicroSave-Africa Ground Floor, Shelter Afrique Building Mamlaka Road PO Box 76436 Nairobi
Michael McCord	1946 Tutwiler Avenue Memphis, TN 38107
Deborah Kay Burand	1434 Q Street NW #201 Washington D.C. 20009
Roger Voorhies	c/o Opportunity International Box 3965 Oak Brook, Il. 60522 Mpezeni Road 17 Kitwe Zambia

ARTICLE X


The names and addresses, including street numbers, of the
Incorporators of the Corporation, are:

<u>NAME</u>	<u>ADDRESS</u>
Monique Cohen	2436 39 th Street, N.W. Washington D.C. 20007
David A. Winter	555 Thirteenth Street, N.W. Washington, D.C. 20004
Trevor D. Jones	555 Thirteenth Street, N.W. Washington, D.C. 20004


IN WITNESS WHEREOF, we have hereunto set our hands and seals
this ____ day of March, 2002.



Monique Cohen



David A. Winter



Trevor D. Jones

CITY OF WASHINGTON)
DISTRICT OF COLUMBIA) ss:

I, Clara E. Jackson, a Notary Public, hereby certify that on the
22d day of March, 2002, Monique Cohen, David A. Winter and Trevor D.
Jones, personally appeared before me being by me first duly sworn, declared that
they signed the foregoing Articles of Incorporation of Microfinancial Opportunities,
Inc., as Incorporators, and that the statements therein contained are true.

Clara E. Jackson
Notary Public

(Notarial Seal)

My Commission Expires:

~~My Commission Expires December 14, 2003~~

BYLAWS
OF
MICROFINANCE OPPORTUNITIES, INC.

(Adopted as of May 9, 2002)

ARTICLE I

Offices

Section 1. Principal Office. The principal office of Microfinance Opportunities, Inc. (hereinafter called the "Corporation") shall be located in the District of Columbia.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the District of Columbia, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Members

The Corporation shall have no members.

ARTICLE III

Board of Directors

Section 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by statute or by the Articles of Incorporation or these Bylaws.

Section 2. Number and Election. The number of Directors which shall constitute the entire Board of Directors shall be 5, or such number as may be determined from time to time by amendment of these Bylaws. No decrease in the number of directors shall have the effect of shortening the term of any incumbent Director. The Directors shall be elected (each for a two-year term) by the affirmative vote of a majority of the then members of the Board of Directors at the

annual meeting of the Board of Directors, except as provided in Section 3 hereof, and each Director elected shall hold office until his/her successor is elected and qualified or until his/her earlier resignation or removal. Directors need not be residents of the District of Columbia.

Section 3. Vacancies. Any vacancy occurring on the Board of Directors (including a vacancy resulting from an increase in the number of Directors) may be filled by the affirmative vote of a majority of the then members of the Board of Directors, although less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office until his/her successor is elected and qualified or his/her earlier resignation or removal.

Section 4. Annual Meeting. A regular annual meeting of the Board of Directors shall be held without notice other than this Bylaw at 10:00 a.m. on the first Monday following the first Sunday in June in each year or, if such date shall be a legal holiday, on the next succeeding business day at the same time, at the principal office of the Corporation, or on such other date or at such other time or place as shall be determined by the Board of Directors and designated in the notice of the meeting.

Section 5. Regular Meetings. The Board of Directors may provide by resolution the date, time and place for the holding of regular meetings, other than the annual meeting of the Board of Directors, without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson upon ten days notice to each Director, except as provided in Article III, Section 10 hereof with respect to telephone meetings, and a special meeting shall be called by the Secretary on like notice upon the written request of two-fifths of the number of Directors then in office. Such meeting shall be held on such date and at such time and place as shall be designated in the notice of the meeting by the person or persons calling the meeting.

Section 7. Notice; Waiver of Notice. Whenever any notice of a meeting of the Board of Directors is required to be given under provisions of the Articles of Incorporation or these Bylaws, (a) such notice shall be given either personally, by telephone, by mail or by telegram, addressed to the Director at his or her address as it appears on the records of the Corporation and, unless otherwise provided in these Bylaws, at least ten (10) days before the date designated for such meeting, or (b) a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding

thereof, shall be equivalent to the giving of such notice. Notice shall be deemed given at the time when the same is personally delivered, deposited in the United States mail, with postage thereon prepaid, or delivered to a telegraph company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Presence at any meeting without objection also shall constitute waiver of any required notice.

Section 8. Quorum and Vote at Meetings. At any meeting of the Board of Directors, a majority of the Directors in office shall be necessary and sufficient to constitute a quorum for the transaction of all business, provided, however, that in no event shall a quorum consist of less than one-third of the number of Directors fixed in accordance with these Bylaws. A majority of the votes cast at a meeting of the Board of Directors, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless the concurrence of a greater proportion is required for such action by statute, the Articles of Incorporation, or these Bylaws. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of those present may adjourn the meeting, without further notice, from time to time until a quorum shall be present. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9. Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth such action, is signed by all of the Directors, and such written consent is filed with the minutes of proceedings of the Board. Such consent shall have the same force and effect as a unanimous vote.

Section 10. Telephone Meetings. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 11. Resignation and Removal of Directors. Any Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective. Directors may be removed with cause, at any meeting of the

Board of Directors duly called and at which a quorum is present, by a majority of the votes cast at such meeting.

Section 12. Compensation and Reimbursement. Directors and members of any committee of the Board of Directors shall not be entitled to compensation for their services as Directors or committee members. Directors and members of any committee of the Board of Directors shall be entitled, to the extent authorized by the Board of Directors, to reimbursement for any reasonable expenses incurred in attending meetings of the Board or any committee of the Board, as the case may be.

ARTICLE IV

Committees of Directors

Section 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the Directors in office, establish an Executive Committee to consist of three or more Directors appointed by the Board of Directors. When the Board of Directors is not in session, the Executive Committee shall have and may exercise all of the powers of the Board of Directors, except to the extent, if any, that such authority shall be limited by resolution of the entire Board of Directors; provided, however, that neither the Executive Committee nor any other committee shall have the power to amend the Articles of Incorporation or these Bylaws of the Corporation.

Section 2. Other Committees. The Board of Directors may, by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, appoint from among its members one or more other committees, composed of two (2) or more Directors, for such purposes and with such powers as the Board of Directors may provide, except that no such committee or committees shall have or exercise the authority of the Board of Directors or the Executive Committee in the management of the Corporation.

Section 3. Tenure. Subject to the provisions of Section 8 of this Article IV, each member of the Executive Committee or any other committee shall hold office until the next regular annual meeting of the Board of Directors following his/her appointment and until his/her successor is designated by the Board of Directors.

Section 4. Meetings and Notices. Regular meetings of committees of the Board of Directors may be held without notice at such times and places as such

committees may determine from time to time by resolution. Special meetings of committees may be called by any member thereof upon not less than one day's notice stating the place, date, and hour of the meeting, which notice may be written or by telephone or telegram. The notice of a meeting of a committee need not state the business proposed to be transacted at the meeting. Any member of a committee may waive notice of any meeting thereof, either before or after the meeting, by signing a waiver of notice which shall be filed with the records of such meeting, or by attendance at such meeting.

Section 5. Quorum. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof. The vote of a majority of the members of a committee present at a meeting at which a quorum is present shall constitute action of the committee.

Section 6. Action Without a Meeting. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by all of the members of the committee and filed with the minutes of proceedings of the committee.

Section 7. Telephone Meetings. Members of committees may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting.

Section 8. Vacancies. Any vacancy occurring on the Executive Committee may be filled by a resolution adopted by a majority of the Board of Directors in office. Any vacancy occurring on any other committee or committees may be filled by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

Section 9. Removal and Resignations. Any member of the Executive Committee may be removed at any time, with or without cause, by resolution adopted by a majority of the Directors in office. Any member of any other committee may be removed by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Any member of a committee may resign from the committee at any time by giving written notice to the Board of Directors or the President or Secretary of the Corporation. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof.

Section 10. Procedure. All committees established by the Board of Directors shall keep regular minutes of their proceedings and the chairperson of each committee shall report any actions taken to the Board of Directors at the next meeting thereof held after the committee meeting. The minutes of committee meetings shall be distributed to all members of the Board of Directors.

ARTICLE V

Officers

Section 1. Positions. The officers of the Corporation shall be a Chairperson of the Board of Directors, a Vice Chairperson, a President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may appoint, including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any number of offices may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide; provided, however, that in no event shall the President and the Secretary be the same person. The Chairperson, the President, the Secretary, and the Treasurer shall be members of the Board of Directors.

Section 2. Election and Term of Office. Each officer of the Corporation shall be elected annually by the Board of Directors and shall serve for one year, and thereafter until his/her successor shall have been chosen and qualified or until his/her death, resignation, or removal, but in no event shall an officer serve for a term exceeding three years. Election or appointment of an officer shall not itself create any contractual rights.

Section 3. Resignation and Removal. Whenever in the judgment of the Board of Directors the best interest of the Corporation will be served thereby, any officer may be removed from office by the affirmative vote of a majority of the Board of Directors. Such removal shall not prejudice the contractual rights, if any, of the person so removed. Any officer may resign at any time by delivering a written resignation to the Board of Directors, the President or the Secretary. Should a vacancy occur prior to election, the President shall appoint a successor to fill the unexpired term of said officer.

Section 4. Chairperson of the Board. The Chairperson of the Board shall preside at all meetings of the Board of Directors and shall perform such other duties and have such other powers as may be vested in the Chairperson by the Board of Directors. In the absence of the Chairperson, the Vice-Chairperson of the Board of Directors shall preside at meetings.

Section 5. Vice-Chairperson of the Board. In the absence of the Chairperson or in the event of the Chairperson's refusal or inability to act, the Vice-Chairperson of the Board shall preside at meetings of the Board of Directors and shall perform such other duties and shall have such other powers as may be vested in the Vice-Chairperson by the Board of Directors.

Section 6. President. The President shall be the chief executive officer of the Corporation, shall be a member of all standing committees, shall be the Chairperson of the Executive Committee, shall have general and active management of the business of the Corporation and shall insure that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 7. Vice President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8. Secretary. The Secretary shall attend all meetings of the Board of Directors, and shall record all the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the Chairperson of the Board, the President, or any Vice President.

Section 9. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President, and to the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the Treasurer's office and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind, in the Treasurer's possession or under the Treasurer's control and belonging to the Corporation.

Section 11. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there shall have been no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 12. Compensation. Any officer of the Corporation is authorized to receive reasonable compensation for services rendered, when authorized by the Board of Directors, in its sole discretion.

ARTICLE VI

Indemnification and Liability Limitation

Section 1. General. Unless expressly prohibited by law, the Corporation shall fully indemnify any person made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person, or such person's testator or intestate, is or was a director, officer, employee or agent of the Corporation or serves or served any other enterprise at the request of the Corporation, against all expenses (including attorneys' fees), judgments, fines and amounts paid or to be paid in settlement incurred in connection with such action, suit or proceeding.

Section 2. Limitation of Liability. Provided the corporation maintains liability insurance with a limit of coverage of not less than \$200,000 per individual claim and \$500,000 per total claims that arise from the same occurrence, officers, directors and other persons who perform services for the corporation and who do not receive compensation other than reimbursement of expenses ("volunteers") shall be immune from civil liability; except that the foregoing insurance requirements shall not be required if the Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the Corporation has annual total functional expenses (exclusive of grants and allocations) of less than \$100,000. Additionally, persons regularly employed to perform a service for a salary or wage ("employees") shall not be held personally liable in damages for any action or omission in providing services or performing duties on behalf of the corporation in an amount greater than the amount of total compensation (other than reimbursement of expenses) received during the twelve (12) months immediately preceding the act or omission for which liability was imposed. Regardless of the amount of liability insurance maintained, this limitation of liability for volunteers and employees shall not apply when the injury or damage was a result of the volunteer or employee's willful misconduct, crime (unless the volunteer or employee had reasonable cause to believe that the act was lawful), transaction that resulted in an improper personal benefit of money, property or service to the volunteer or employee, act or omission that occurred prior to the effective date of the District of Columbia Nonprofit Corporation Amendment Act of 1992, or act or omission that was not in good faith and was beyond the scope of authority of the corporation pursuant to this act or the corporate charter. This limitation of liability shall not apply to any licensed professional employee operating in his or her professional capacity. The Corporation is liable only to the extent of the applicable limits of insurance coverage it maintains.

ARTICLE VII

General Provisions

Section 1. Execution of Instruments. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 2. Seal. The Corporation may have a seal of such design as the Board of Directors may adopt. If so adopted, the custody of the seal shall be with the Secretary and he/she shall have authority to affix the seal to all instruments where its use is required.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year, with the initial fiscal year to commence on the date of incorporation.

ARTICLE VIII

Amendments of Bylaws

These Bylaws may be amended, repealed, or altered, in whole or in part, and new Bylaws may be adopted, by a majority of the votes cast at any meeting of the Board of Directors, duly called and at which a quorum is present.

* * * * *

ATTACHMENT B

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part II, Line 1

Attachment B

Activities and Operational Information

Microfinance Opportunities, Inc. is “a client-driven microfinance resource center” which advances and implements a market-led approach to microfinance. To achieve its goal of increasing economically disadvantaged people’s access to high-quality financial and microenterprise services *Microfinance Opportunities, Inc.* will:

- Develop the capacity to undertake and to implement a range of client focussed activities in support of the microfinance sector and
- Expand the outreach of these activities, particularly product development, through partnerships with formal financial institutions (MFIs)¹.

Microfinance Opportunities, Inc.’s key activities will include:

1. Application of AIMS’ and *MicroSave-Africa*’s action research approaches using partnerships with MFIs: *Microfinance Opportunities, Inc.* will provide support in the implementation of market-driven microfinance with a focus on products, markets and institutions;
2. Training practitioners in the AIMS/SEEP client assessment tools, the *MicroSave* market research tools, and other related instruments;
3. Case study documentation of selected innovations in client-led microfinance;
4. Undertake product development, through partnerships with formal financial institutions and corporate foundations;

¹ MFIs are largely non-profit providers of financial services – savings, credit and insurance – to the poor, particularly those segments of the population that have lacked access to formal financial markets.

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part II, Line 1 (cont.)

5. Dissemination of *Microfinance Opportunities, Inc.*'s work on financial services for the poor, and
6. Representation of the *MicroSave* institutions in North America and Europe.

Work under the above activities 1-3 will commence September 2002. They will enable *Microfinance Opportunities, Inc.* to undertake the core of its agenda, train technical service providers in developing countries who can provide support to microfinance institutions as the begin to undertake more systematic product for a range of financial products. The training will be provided by either staff or consultants who will work under the direction of the *Microfinance Opportunities, Inc.* team leader for this activity. It is anticipated at this time that the first activities will be directed by Candace Nelson and undertaken in Latin America.

Activity number 4 which involves collaboration with private financial institutions has already begun., *Microfinance Opportunities, Inc.* has already obtained support for two activities:

- The production of training VCDs on Client Market Research and Impact in East Africa.; working with *MicroSave-Africa* the first meeting has been scheduled was held in January 2002.
- a planning grant has been received to develop a project proposal for the design and implementation of financial planning tools for the poor.

Activities 5-6 will be undertaken by *Microfinance Opportunities, Inc.* on an on-going basis.

ATTACHMENT C

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part II, Line 2

Attachment C

To date *Microfinance Opportunities, Inc.* has received grant commitments of \$305,000. These include:

- a Ford foundation grant to produce training VCDs on Client Market Research and Impact in East Africa - Ford foundation grant to produce training VCDs on Client Market Research and Impact in East Africa – US\$280,000. A parallel application for South Asia is pending – US\$140,000;
- a planning grant from Citigroup Foundation for the development of a project proposal for the design and implementation of financial planning tools for the poor – US\$25,000. The project proposal will be submitted to Citigroup by the end of June, 2002.

A grant proposal to the value of \$3 million has been submitted to a number of bilateral and multilateral donors such as the World Bank, USAID and UNDP. Discussions are underway to put together a consortium of donors to fund this activity.

Generally, *Microfinance Opportunities, Inc.* expects to receive support from multilateral organizations, private foundations and corporations.

ATTACHMENT D

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part II, Line 3

Attachment D

At this time *Microfinance Opportunities, Inc.*'s fund raising strategy is focused on obtaining start up capital for the core activities mentioned at Attachment B (1-3,5,6). As the organization learns from its work *Microfinance Opportunities, Inc.* intends to approach private donors in a range of fields to support for more specific product development initiatives to be undertaken in partnership with MFIs in developing countries. Primarily, this will take the form of grant proposals, which will be prepared by or under the supervision of the directors and officers.

ATTACHMENT E

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part II, Line 4a

Attachment E

<u>Name</u>	<u>Title</u>
Monique Cohen 2436 39 th St NW Washington D.C. 20007	President
Graham A. N. Wright MicroSave-Africa Ground Floor, Shelter Afrique Building Mamlaka Road PO Box 76436 Nairobi	Chairperson, Vice President
Michael McCord 1946 Tutwiler Avenue Memphis, TN 38107 Phone: 901-722-0069	Secretary
Deborah Kay Burand 1434 Q Street NW #201 Washington D.C. 20009	Treasurer
Roger Voorhies c/o Opportunity International Box 3965 Oak Brook, Il. 60522	Board Member

ATTACHMENT F

Microfinance Opportunities, Inc.
2436 39th Street, N.W.
Washington, DC 20007
EIN: To Be Supplied
IRS Form 1023
Part IV, line 17

Attachment F

Name	Position	Time Devoted	Annual Salary
Monique Cohen	President	40 hours per week	\$120,000

TAB 1

Power of Attorney and Declaration of Representative

▶ See the separate instructions.

Received by:
 Name _____
 Telephone _____
 Function _____
 Date _____

Part I Power of Attorney (Please type or print.)

1 Taxpayer information (Taxpayer(s) must sign and date this form on page 2, line 9.)

Taxpayer name(s) and address Microfinance Opportunities, Inc. 2436 39th Street, N.W. Washington, DC 20007	Social security number(s) _____ Daytime telephone number 202-342-6254	Employer identification number _____ Plan number (if applicable)
--	--	--

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) (Representative(s) must sign and date this form on page 2, Part II.)

Name and address David A. Winter 555 Thirteenth Street, NW Washington, DC 20004	CAF No. _____ Telephone No. 202-637-6511 Fax No. 202-637-5910 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/>
Name and address Trevor D. Jones 555 Thirteenth Street, NW Washington, DC 20004	CAF No. _____ Telephone No. 202-637-5416 Fax No. 202-637-5910 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/>
Name and address _____	CAF No. _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/>

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s)
Application for Recognition of Exemption	1023	Until application is approved or withdrawn
Employer Identification Number	SS-4	2002

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. (See instruction for Line 4 — Specific uses not recorded on CAF.) ▶

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative unless specifically added below, or the power to sign certain returns (see instruction for Line 5 — Acts authorized).

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

Note: In general, an unenrolled preparer of tax returns cannot sign any document for a taxpayer. See Revenue Procedure 81-38, printed as Pub. 470, for more information.

Note: The tax matters partner of a partnership is not permitted to authorize representatives to perform certain acts. See the instructions for more information.

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ▶ _____

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2 unless you check one or more of the boxes below.

- a If you want the first representative listed on line 2 to receive the original, and yourself a copy, of such notices or communications, check this box.
- b If you also want the second representative listed to receive a copy of such notices and communications, check this box.
- c If you do not want any notices or communications sent to your representative(s), check this box.

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here
YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ **IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

Monique Cohen 02/22/02 President
 Signature Date Title (if applicable)

Monique Cohen
 Print Name

 Signature Date Title (if applicable)

 Print Name

Part II Declaration of Representative

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Treasury Department Circular No. 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
 - a Attorney — a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant — duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent — enrolled as an agent under the requirements of Treasury Department Circular No. 230.
 - d Officer — a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee — a full-time employee of the taxpayer.
 - f Family Member — a member of the taxpayer's immediate family (i.e., spouse, parent, child, brother, or sister).
 - g Enrolled Actuary — enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Service is limited by section 10.3(d)(1) of Treasury Department Circular No. 230).
 - h Unenrolled Return Preparer — an unenrolled return preparer under section 10.7(c)(viii) of Treasury Department Circular No. 230.

▶ **IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.**

Designation — Insert above letter (a - h)	Jurisdiction (state) or Enrollment Card No.	Signature	Date
a	D.C.		3/22/02
a	D.C.		3/22/02

TAB 2

**User Fee for Exempt Organization
 Determination Letter Request**

For IRS Use Only

▶ **Attach this form to determination letter application.
 (Form 8718 is NOT a determination letter application.)**

Control number _____
 Amount paid _____
 User fee screener _____

1 Name of organization Microfinance Opportunities, Inc.	2 Employer Identification Number
---	----------------------------------

Caution: Do not attach Form 8718 to an application for a pension plan determination letter. Use Form 8717 instead.

3 Type of request **Fee**

a Initial request for a determination letter for:

- An exempt organization that has had annual gross receipts averaging not more than \$10,000 during the preceding 4 years, or
- A new organization that anticipates gross receipts averaging not more than \$10,000 during its first 4 years . . . ▶ **\$150**

Note: If you checked box 3a, you must complete the Certification below.

Certification

I certify that the annual gross receipts of _____ name of organization
 have averaged (or are expected to average) not more than \$10,000 during the preceding 4 (or the first 4) years of operation.

Signature ▶ _____ Title ▶ _____

b Initial request for a determination letter for:

- An exempt organization that has had annual gross receipts averaging more than \$10,000 during the preceding 4 years, or
- A new organization that anticipates gross receipts averaging more than \$10,000 during its first 4 years ▶ **\$500**

c Group exemption letters ▶ **\$500**

Instructions

The law requires payment of a user fee with each application for a determination letter. The user fees are listed on line 3 above. For more information, see Rev. Proc. 2000-8, 2000-1, I.R.B. 230.

Check the box or boxes on line 3 for the type of application you are submitting. If you check box 3a, you must complete and sign the certification statement that appears under line 3a.

Attach to Form 8718 a check or money order payable to the United States Treasury for the full amount of the user fee. If you do not include the full amount, your application will be returned. Attach Form 8718 to your determination letter application.

Send the determination letter application and Form 8718 to:

Internal Revenue Service
 P.O. Box 192
 Covington, KY 41012-0192

If you are using express mail or a delivery service, send the application and Form 8718 to:

Internal Revenue Service
 201 West Rivercenter Blvd.
 Attn: Extracting Stop 312
 Covington, KY 41011

Attach Check or Money Order Here	<p>MONIQUE COHEN 9-92 1488 LEWIS I. COHEN PH. 202-342-6254 2436-39TH STREET, N.W. WASHINGTON, DC 20007</p>
	<p>Date <u>May 22, 2002</u> 15-7013/2540</p>
	<p>Pay to the Order of <u>US Treasury</u> \$ <u>500.00</u> <u>Five hundred and 00/100</u> Dollars</p>
	<p>OBA FEDERAL Savings and Loan Association 600 F Street, N.W. Washington, D.C. 20004</p> <p>For <u>NO registration - IRS</u> <u>Monique Cohen</u> MP</p> <p>⑆ 2540 7013 2⑆ 0290 00578 8⑆ 1488</p>

TAB 3

Application for Employer Identification Number

(For use by employers, corporations, partnerships, trusts, estates, churches, government agencies, certain individuals, and others. See instructions.)

► **Keep a copy for your records.**

EIN
OMB No. 1545-0003

Please type or print clearly.

1 Name of applicant (legal name) (see instructions) <u>Microfinance Opportunities, Inc.</u>		
2 Trade name of business (if different from name on line 1)	3 Executor, trustee, "care of" name <u>Monique Cohen</u>	
4a Mailing address (street address) (room, apt., or suite no.) <u>2436 39th Street, N.W.</u>	5a Business address (if different from address on lines 4a and 4b)	
4b City, state, and ZIP code <u>Washington, DC 20007</u>	5b City, state, and ZIP code	
6 County and state where principal business is located		
7 Name of principal officer, general partner, grantor, owner, or trustee — SSN or ITIN may be required (see instructions) ►		

8a Type of entity (Check only one box.) (see instructions)
Caution: If applicant is a limited liability company, see the instructions for line 8a.

<input type="checkbox"/> Sole proprietor (SSN)	<input type="checkbox"/> Estate (SSN of decedent)
<input type="checkbox"/> Partnership	<input type="checkbox"/> Plan administrator (SSN)
<input type="checkbox"/> REMIC	<input type="checkbox"/> National Guard
<input type="checkbox"/> State/local government	<input type="checkbox"/> Farmers' cooperative
<input type="checkbox"/> Church or church-controlled organization	<input type="checkbox"/> Trust
<input checked="" type="checkbox"/> Other nonprofit organization (specify) ► <u>Resource Center</u> (enter GEN if applicable)	<input type="checkbox"/> Federal government/military
<input type="checkbox"/> Other (specify) ►	

8b If a corporation, name the state or foreign country (if applicable) where incorporated

State <u>D.C.</u>	Foreign country
----------------------	-----------------

9 Reason for applying (Check only one box.) (see instructions)

<input checked="" type="checkbox"/> Started new business (specify type) ► <u>Resource Center</u>	<input type="checkbox"/> Banking purpose (specify purpose) ►
<input type="checkbox"/> Hired employees (Check the box and see line 12.)	<input type="checkbox"/> Changed type of organization (specify new type) ►
<input type="checkbox"/> Created a pension plan (specify type) ►	<input type="checkbox"/> Purchased going business
	<input type="checkbox"/> Created a trust (specify type) ►
	<input type="checkbox"/> Other (specify) ►

10 Date business started or acquired (month, day, year) (see instructions)
March 22, 2002

11 Closing month of accounting year (see instructions)
December

12 First date wages or annuities were paid or will be paid (month, day, year). **Note:** If applicant is a withholding agent, enter date income will first be paid to nonresident alien. (month, day, year) ► June 1, 2002

13 Highest number of employees expected in the next 12 months. **Note:** If the applicant does not expect to have any employees during the period, enter -0-. (see instructions) ►

Nonagricultural	Agricultural	Household
3	0	0

14 Principal activity (see instructions) ► Non-profit organization - Resource Center

15 Is the principal business activity manufacturing? Yes No
 If "Yes," principal product and raw material used ►

16 To whom are most of the products or services sold? Please check one box.

<input type="checkbox"/> Public (retail)	<input type="checkbox"/> Other (specify) ►	<input type="checkbox"/> Business (wholesale)
		<input checked="" type="checkbox"/> N/A

17a Has the applicant ever applied for an employer identification number for this or any other business? Yes No
Note: If "Yes," please complete lines 17b and 17c.

17b If you checked "Yes" on line 17a, give applicant's legal name and trade name shown on prior application, if different from line 1 or 2 above.

Legal name ► Trade name ►

17c Approximate date when and city and state where the application was filed. Enter previous employer identification number if known.

Approximate date when filed (mo., day, year)	City and state where filed	Previous EIN

Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.

Business telephone number (include area code) <u>202-342-6254</u>
Fax telephone number (include area code)

Name and title (Please type or print clearly.) ► Monique Cohen, President

Signature ► Monique Cohen Date ► 28 March 2002

Note: Do not write below this line. For official use only.

Please leave blank ►	Geo.	Ind.	Class	Size	Reason for applying

TAB 4

Form **872-C**

Consent Fixing Period of Limitation Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

OMB No. 1545-0056

(Rev. September 1998)

Department of the Treasury
Internal Revenue Service

(See instructions.)

To be used with
Form 1023. Submit
in duplicate.

Under section 6501(c)(4) of the Internal Revenue Code, and as part of a request filed with Form 1023 that the organization named below be treated as a publicly supported organization under section 170(b)(1)(A)(vi) or section 509(a)(2) during an advance ruling period,

Microfinance Opportunities, Inc.

(Exact legal name of organization as shown in organizing document)

2436 39th Street, N.W., Washington, DC 20007

(Number, street, city or town, state, and ZIP code)

} and the

District Director of
Internal Revenue, or
Assistant
Commissioner
(Employee Plans and
Exempt Organizations)

consent and agree that the period for assessing tax (imposed under section 4940 of the Code) for any of the 5 tax years in the advance ruling period will extend 8 years, 4 months, and 15 days beyond the end of the first tax year.

However, if a notice of deficiency in tax for any of these years is sent to the organization before the period expires, the time for making an assessment will be further extended by the number of days the assessment is prohibited, plus 60 days.

Ending date of first tax year December 31, 2002

(Month, day, and year)

Name of organization (as shown in organizing document)	Date
<u>Microfinance Opportunities, Inc.</u>	<u>22/3/02</u>
Officer or trustee having authority to sign	Type or print name and title
Signature ► <u>Monique Cohen</u>	<u>Monique Cohen</u> <u>President</u>

For IRS use only

District Director or Assistant Commissioner (Employee Plans and Exempt Organizations)	Date

By ►

For Paperwork Reduction Act Notice, see page 7 of the Form 1023 Instructions.

Consent Fixing Period of Limitation Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

(Rev. September 1998)

Department of the Treasury
Internal Revenue Service

(See instructions.)

To be used with
Form 1023. Submit
in duplicate.

Under section 6501(c)(4) of the Internal Revenue Code, and as part of a request filed with Form 1023 that the organization named below be treated as a publicly supported organization under section 170(b)(1)(A)(vi) or section 509(a)(2) during an advance ruling period,

Microfinance Opportunities, Inc.

(Exact legal name of organization as shown in organizing document)

2436 39th Street, N.W., Washington, DC 20007

(Number, street, city or town, state, and ZIP code)

and the

District Director of
Internal Revenue, or
Assistant
Commissioner
(Employee Plans and
Exempt Organizations)

consent and agree that the period for assessing tax (imposed under section 4940 of the Code) for any of the 5 tax years in the advance ruling period will extend 8 years, 4 months, and 15 days beyond the end of the first tax year.

However, if a notice of deficiency in tax for any of these years is sent to the organization before the period expires, the time for making an assessment will be further extended by the number of days the assessment is prohibited, plus 60 days.

Ending date of first tax year December 31, 2002

(Month, day, and year)

Name of organization (as shown in organizing document)	Date
<u>Microfinance Opportunities, Inc.</u>	<u>22/3/02</u>
Officer or trustee having authority to sign	Type or print name and title
Signature ► <u>Monique Cohen</u>	<u>Monique Cohen</u> <u>President</u>

For IRS use only

District Director or Assistant Commissioner (Employee Plans and Exempt Organizations)	Date

By ►

For Paperwork Reduction Act Notice, see page 7 of the Form 1023 Instructions.