



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

John W. Hickenlooper
Governor

Barbara J. Kelley
Executive Director

February 3, 2012

Kyle Salyer
Microcredit Enterprises
5758 Geary Blvd., #261
San Francisco, CA 94121

**Re: Sale of Global Poverty Alleviation Notes by Microcredit
Enterprises
Our File No. A-012-002**

Dear Mr. Salyer:

The staff of the Division of Securities ("Staff") is in receipt of your letter dated November 17, 2011, and your supplemental information communicated to us on January 9, 2012, in connection with the above referenced matter. On behalf of Microcredit Enterprises ("MCE"), you have requested the Staff confirm the availability of an exemption from registration under the Colorado Securities Act ("Act") found in either Division Rule 51-3.14 or 3.15, promulgated pursuant to § 11-51-307(1)(g), C.R.S., in connection with the offer and sale of MCE's Global Poverty Alleviation Notes, as described in your letter and accompanying attachments.

As you note, MCE submitted a substantially similar request on January 29, 2009, seeking a discretionary exemption from the securities registration requirement under Rule 3.15. In this prior debt offering, MCE was also issuing senior unsecured debt notes. In a letter dated March 25, 2009, the Staff stated it was unable to confirm the availability of the exemption from securities registrations under § 307(1)(g). However, the Staff did state that should MCE issue the senior debt notes without registration, the Staff would not recommend formal enforcement proceedings be initiated against MCE for a securities violation. Because this offering is substantially similar to the previous offering, the Staff will take a no-action position relative to these issues.

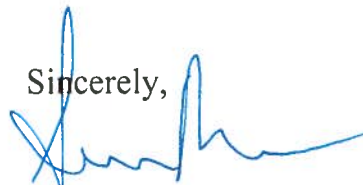
In light of the facts represented in your correspondence, the Staff will not recommend that formal enforcement proceeding be initiated against MCE, or its

respective officers, directors, control persons, or employees for violation of the registration provisions of the Act relative to the proposed offer.

It should be noted that by this letter, the Staff only expresses its position in regard to the availability of an exemption from registration and initiation of formal enforcement proceedings under the Act and does not purport to express any formal opinion or conclusion on the questions presented. Also, it should be noted that the position taken is done so based on the facts and representations in your letters and the attached documents. Any change in those facts or circumstances described might require a different response.

If there are any questions, please contact the undersigned.

Sincerely,

A handwritten signature in blue ink, appearing to read "Gerald Rome", with a stylized flourish extending to the right.

Gerald Rome
Deputy Securities Commissioner