

January 29, 2009

Henry Withers
Colorado Division of Securities
1560 Broadway, Suite 900
Denver, CO 80202

Re: Microcredit Enterprises ("MCE")
Global Poverty Alleviation Note

Dear Mr. Withers:

Please find below discussion of MCE's request for a discretionary exemption from securities registration under Rule 51-3.15 of the Colorado Division of Securities. Our discussion is outlined to coincide with the Rule.

- A. Though MCE is not a religious organization and is not affiliated with any specific religious denomination, it is organized and operated exclusively for charitable purposes. In certain states, MCE has been granted registration or exemption from registration under authorities or guiding principles crafted explicitly for religious securities, such as the NASAA Statement of Policy on Church Extension Funds.
- B. MCE is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (documentation attached with original submission).
- C.
 - 1. MCE has been in existence for less than ten years; however, MCE was established with the support of Freedom From Hunger, a nonprofit international development organization founded in 1946; and MCE benefits from the expertise and experience of a seasoned Board and Management team, information about whom is contained in the filed prospectus.
 - 2. MCE has received audited financial statements with an unqualified auditor letter each of the past three years.
 - 3. MCE has never defaulted on any obligations to investors.
- D.
 - 1. The ratio of MCE's cash and cash equivalents to its debt obligations as of 12/31/2007 was 11.56%. The same ration at 12/31/2006 was 2.56%. Please note that MCE is a much larger organization now than its was at the end of 2006, and that the low cash ration of 2.56% at the time reflects the pace at which MCE was

able to attract the various elements of its capital structure rather than any intent by MCE to maintain a cash level incommensurate to its risk profile as determined by management. Further, the cash ratio alone does not reflect MCE's innovative use of multiple levels of guarantees, as described in the prospectus included with the original filing.

2. The ratio of MCE's net worth to its total assets as of 12/31/2007 was 6%. As above, MCE's failure to achieve a net worth ratio of 3% in the prior two years was the result of growing organization slowly building up towards a capital structure that would be solid and liquid enough to accommodate retail debt.
- E. MCE included the proposed offering document with the original filing.
- F. As explained above, MCE is not a religious organization. However, all loans disbursed by MCE are made with a purely charitable intent.
- G.
1. MCE's net worth at 12/31/2007 was approximately \$735,000. Since MCE is a non-profit which exists solely to make loans to impoverished people globally it does not hold or own substantial assets of its own such as real estate ect...
 2. [Though few, if any, of MCE's loans are secured by real property or by readily marketable securities, the investment notes that MCE wishes to issue are themselves guaranteed by the Note Guarantor, as that term is defined in the prospectus. Further, MCE is the beneficiary of a series of Philanthropic Guarantees, as that term is defined in the prospectus. MCE believes that in consideration of its international lending, these Philanthropic Guarantees [which are collateralized by domestic accounts of readily marketable securities] are more beneficial to investors than a pledge of real property from MCE's borrowers, as the Philanthropic Guarantees may be more easily enforceable.]

We believe that MCE qualifies for this exemption based on the above information and look forward to your consideration of this matter.

Should you have any questions or require any further materials to complete this registration, please contact us at (916) 669-4791.

Sincerely,



Jonathan Lewis
Chief Executive Officer



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

Bill Ritter, Jr.
Governor

D. Rico Munn
Executive
Director

March 25, 2009

Annette Bousquet
Microcredit Enterprises
915 L Street, Suite 1000
Sacramento, CA 95814

**Re: Sale of Global Poverty Alleviation Notes by Microcredit
Enterprises
Our File No. A-009-004**

Dear Ms. Bousquet:

The staff of the Division of Securities ("Staff") is in receipt of your letter dated January 29, 2009, and your supplemental information communicated to us on February 23, 2009, 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. You request that if the Staff is unable to determine that an exemption to registration as provided for in §11-51-307(1)(g) applies, you request the issuance of a discretionary exemption as provided for in §11-51-309, C.R.S., or alternatively, you request the Staff issue a no-action position relative to these issues.

Based on the facts in your letter and attached offering document, we understand that MCE was founded in 2005 with the support of Freedom from Hunger, a nonprofit international development organization founded in 1946, and is located in Sacramento, California. MCE's stated purpose is to provide financial credit and other services to facilitate the provision of microfinance globally. Though MCE is not a religious organization, it is deemed exempt from federal income taxes by virtue of Section 501(c)(3) of the Internal Revenue Code. As a result, the Notes are exempt from federal

securities registration under Section 3(a)(4) of the Securities Act of 1933 and Section 3(c)(10) of the Investment Company Act of 1940.

The Notes will be unsecured obligations of MCE with note guarantees by the Note Guarantor, Oswald Family Foundation. The note guarantor will guaranty the notes up to a maximum aggregate amount of \$1 million. The note guarantee will be an unsecured and unsubordinated obligation of the note guarantor. Proceeds from the sale of the Notes will be used by MCE to fund loans to microfinance institutions globally. These microfinance institutions will, in turn, provide self-help opportunities for extremely poor families with the goal of avoiding long-term dependency on traditional aid or charity. In addition, certain obligations owed to MCE by the microfinance institutions are guaranteed by a pool of philanthropic guarantors that have entered into guarantee agreements with MCE.

Pursuant to your letter, we further understand MCE has cash and cash equivalents with a market value of at least 5% of its debt obligations for the past fiscal year and net worth of at least 3% of its total assets for the same period.

MicroPlace, Inc., a broker-dealer licensed with the Commissioner, will make all offers and sales of the Notes to investors in Colorado.

MCE will enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the Notes, pursuant to which MCE will agree to annually disseminate certain information and to provide notice of certain events to certain information repositories, which it otherwise is not required to provide. This includes annual financial information disclosure and material events disclosure.

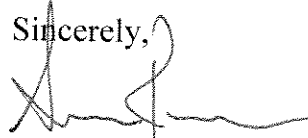
MCE will act as the paying agent and registrar. Investors will not be issued definitive notes, but will have an interest in a global note held by MCE. The Notes will be issued for a minimum denomination of \$20 and a maximum denomination of \$10,000.

The Staff cannot confirm the availability of an exemption from registration under § 11-51-307(1)(g) of the Act. But in light of the facts represented, 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 black ink, appearing to read 'Gerald Rome', with a stylized flourish at the end.

Gerald Rome
Deputy Securities Commissioner