

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 Attached.

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

(1) Public Charities and Private Foundations; (2) Corporate Contributions; (3) Individuals; (4) Family Foundations/Trusts; (5) Universities and business schools.

- 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 attached.

PART II. Activities and Operational Information

Question 1

The Corporation's purposes shall include, but shall not be limited to, the following objects and purposes:

1. To promote responsible entrepreneurship in developing nations;
2. To promote, sponsor and organize educational programs in business management and emerging-market entrepreneurship for students from university-accredited business schools in the United States and Europe ("MBAs") and for entrepreneurs in developing countries ("Peers").

ENDEAVOR will provide services including, but not limited to:

1. (20% time). Identifying, screening and selecting as Peers promising entrepreneurs in the developing world who: are between the ages of 24 and 44; show tremendous entrepreneurial and leadership potential; are creating high-growth businesses with significant job-creating and worker-training goals; and exhibit a public-spirited and internationally-focused orientation.
2. (20% time). Establishing the Entrepreneur-MBA Exchange Program (E-MEP)[™] as a vehicle through which ENDEAVOR will accomplish the following educational goals:
 - 2.1 Promoting understanding about developing economies among MBAs from university-accredited business schools in the United States and Europe;
 - 2.2 Providing hands-on international education and professional development opportunities for the MBAs selected for participation;

- 2.3 Transferring applied education, as well as responsible business practices, Peers, and their workforces;
 - 2.4 Furthering developing country citizens' knowledge of business management, human and intellectual capital development and related subjects; and
 - 2.5 Assisting accredited business schools in advancing their international business and entrepreneurship curricula.
3. (10% time). Establishing *Mentor Networks*-- comprising established academic and experienced professional leaders in business, law, government and civil society who have a reputation for creativity and integrity-- for the purposes of nominating Peer candidates and providing mentoring services to selected Peers and MBAs;
 4. (10% time). For the purposes of giving MBAs and Peers an on-going forum for idea exchange, collaboration and feedback, establishing the *Peer Networks*, which will:
 - 4.1 be organized on local, regional and supranational bases;
 - 4.2 be comprised of fellow Peers and MBAs having participated in E-MEP™;
 5. (10% time). Working with other organizations, including, but not limited to, local governmental, not-for-profit and for-profit organizations and universities that provided support to small- and medium-sized businesses, in order to leverage ENDEAVOR's resources;
 6. (10% time). Providing Peers opportunities for professional education and assistance through participation in business and professional conferences, on-site training and the dissemination of on-line publications;

7. (10% time). Assisting Peers and MBA participants in E-MEP in crafting individually-tailored learning plans, which will be based on thorough self-assessment tests, and which will encourage:
 - 7.1 Each Peer to reflect on how his or her business is going vis-à-vis its baseline and share those reflections with a designated mentor; and
 - 7.2 Each MBA to reflect upon the strengths and weaknesses of the project he or she undertook through E-MEP and share those reflections with a designated mentor.

8. (10% time). On a case-by-case basis, providing assistance to Peers seeking equity capital for their businesses. Such assistance may include:
 - 8.1. targeting appropriate financial institutions and potential lenders;
 - 8.2. helping Peers prepare business plans and other financial documents;
 - 8.3 sponsoring business plan competitions to publicize and promote responsible entrepreneurship in Peer countries; and
 - 8.4 making connections to financial capital providers that demonstrate a long-term outlook for investment, value enhancement and capital appreciation.

Only those Peers whose businesses have achieved an acceptable level of job creation, social impact, managerial competency and human capital development will qualify for this assistance.

While the direct beneficiaries of ENDEAVOR's services will be the MBAs and the Peers, ENDEAVOR's programs also will benefit larger developing-country communities. The following are among the benefits that ENDEAVOR'S educational and development programs will bring to under-served communities in the developing world:

- the creation of jobs with good wages, benefits and employee ownership plans for developing country residents
- an increase in professional development, education and training opportunities for new employees hired by Peers
- the creation of wealth for new populations in developing countries that, to date, have not reaped the benefits of national economic growth
- expanded management expertise and capacity within underdeveloped communities
- an increase in professional development opportunities and consumer choice for people living in under-served communities

Part II Activities and Operational Information

Question 3

ENDEAVOR's fundraising program has not been started.
ENDEAVOR's planned fundraising program primarily will involve
the following funding-raising activities:

- grant applications to public charities and private foundations
- written solicitations to individual, corporate and university donors
- telephone solicitations to individual, corporate and university donors
- visits to philanthropic foundation and to individual, corporate and university donors

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.
See attached.

b Annual compensation
See Attached.

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.

See attached.

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

Question 4a & 4b

Name and Address	Position	Annual Compensation
Peter B. Kellner 332 Audubon Court New Haven, CT 06510	Director, Chair, Treasurer	0
Linda D. Rottenberg 30 West 63rd Street Apartment 27L New York, NY 10023	Director, President, Secretary	\$75,000
Gary Mueller Internet Securities, Inc. 695 Atlantic Avenue Boston, MA 02111	Director	0
Jason E. Green Venrock Associates 30 Rockefeller Plaza New York, New York	Director	0

Question 4(d)

As a "substantial contributor," Peter Kellner (Chair and Board Member) is currently, though temporarily, a "disqualified person." ENDEAVOR has not solicited funds from public sources since this application is pending. Therefore, for start-up purposes, Peter Kellner has provided funding for the initial operations of ENDEAVOR. Once ENDEAVOR has received a determination, its fund raising program will begin, and Peter Kellner will cease to be a "disqualified person" with respect to ENDEAVOR.

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.

See attached.

- 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.

See attached.

- 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 II Activities and Operational Information

Question 12(a)

In-kind contributions will be required of Peers (host-company entrepreneurs) participating in ENDEAVOR's E-MEP program. Peers will be expected to cover the costs of the following items during the MBAs' stay in his/her host country;

- (1) lodging
- (2) food
- (3) local transportation
- (4) translation services (if necessary)
- (5) office supplies and other relevant resources needed to carry out the project

Question 12(b)

With respect to direct benefits, Endeavor will only select Peers (developing country host-company entrepreneurs) who meet established criteria, which include the following:

- significant job creation within the Peer's developing-country community
- training and education programs for workers in Peer companies
- social impact of the business for a larger, under-served community
- need for Endeavor's services
- lack of access to local elite resources, trained people, and capital
- outstanding personal character, integrity, respect for individual rights and rule of law

Similarly, Endeavor will only select MBAs who meet its established criteria and who possess outstanding character as well as a public-spirited and international outlook. Indirect benefits of economic development will accrue to the broader communities in which Peers operate businesses.

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 7 below.

- 2 If one of the exceptions to the 15-month filing requirement shown below applies, check the appropriate box and proceed to question 8.

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 section 4.01 of Rev. Proc. 92-85, 1992-2 C.B. 490, for an automatic 12-month extension of the 15-month filing requirement. Do not answer questions 4 through 7.

If "No," answer question 4.

- 4 If you answer "No" to question 3, has the organization been contacted by the IRS regarding its failure to file Form 1023 within 27 months from the end of the month in which the organization was created or formed? Yes No

If "No," your organization is requesting an extension of time to apply under the "reasonable action and good faith" requirements of section 5.01 of Rev. Proc. 92-85. Do not answer questions 5 through 7.

If "Yes," answer question 5.

- 5 If you answer "Yes" to question 4, does the organization wish to request relief from the 15-month filing requirement? Yes No

If "Yes," give the reasons for not filing this application prior to being contacted by the IRS. See Specific Instructions, Line 5, on page 4 before completing this item. Do not answer questions 6 and 7.

If "No," answer question 6.

- 6 If you answer "No" to question 5, your organization's qualification as a section 501(c)(3) organization can be recognized only from the date this application is filed with your key District Director. 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

- 7 If you answer "Yes" to question 6 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)

8 Is the organization a private foundation?

- Yes (Answer question 9.)
 No (Answer question 10 and proceed as instructed.)

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

- Yes (Complete Schedule E.)
 No

After answering question 9 on this line, go to line 15 on page 7.

10 If you answer "No" to question 8, 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 a cooperative hospital service organization, or a
medical research organization operated in conjunction with a
hospital (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)(iv) |
| 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 block h or block 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 10, go to question
 15. If you checked box g in question 10, go to questions 12 and 13.
 If you checked box h, i, or j, in question 10, go to question 11.

Part III Technical Requirements (Continued)

11 If you checked box h, i, or j in question 10, has the organization completed a tax year of at least 8 months?
 Yes—Indicate whether you are requesting:
 A definitive ruling (Answer questions 12 through 15.)
 An advance ruling (Answer questions 12 and 15 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 application.

12 If the organization received any unusual grants during any of the tax years shown in Part IV-A, 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

13 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 13a above.

14 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.

15 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 1-97 to 12/97	(b) 19 98	(c) 19 99	(d) 19 ____	
Revenue					
1 Gifts, grants, and contributions received (not including unusual grants—see pages 5 and 6 of the instructions)	325,000	680,000	980,000		1,985,000
2 Membership fees received	0	0	0		0
3 Gross investment income (see instructions for definition)	2,000	4,000	6,000		12,000
4 Net income from organization's unrelated business activities not included on line 3.	0	0	0		
5 Tax revenues levied for and either paid to or spent on behalf of the organization	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		
7 Other income (not including gain or loss from sale of capital assets) (attach schedule)	0	0	0		
8 Total (add lines 1 through 7)	327,000.00	684,000.00	986,000.00		1,997,000.00
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)	327,000.00	684,000.00	986,000.00		1,997,000.00
11 Gain or loss from sale of capital assets (attach schedule)	0	0	0		0
12 Unusual grants	0	0	0		0
13 Total revenue (add lines 10 through 12)	327,000.00	684,000.00	986,000.00		1,997,000.00
Expenses					
14 Fundraising expenses	5,000	10,000	15,000		
15 Contributions, gifts, grants, and similar amounts paid (attach schedule)	0	140,000	280,000		
16 Disbursements to or for benefit of members (attach schedule)	0	0	0		
17 Compensation of officers, directors, and trustees (attach schedule)	75,000	75,000	75,000		
18 Other salaries and wages	150,000	320,000	465,000		
19 Interest	0	0	0		
20 Occupancy (rent, utilities, etc.)	6,000	12,000	12,000		
21 Depreciation and depletion	0	0	0		
22 Other (attach schedule)	81,000	119,500	130,500		
23 Total expenses (add lines 14 through 22)	317,000.00	676,500.00	977,500.00		
24 Excess of revenue over expenses (line 13 minus line 23)	10,000.00	7,500.00	8,500.00		

Form 1023
 The Endeavor Initiative, Inc.
 EIN: 13-3931449
 30 West 63rd Street
 New York, NY 10023

Part IV Financial Data

Line 15 Schedule

	1997	1998	1999
	MBAs/Peers = TOTAL	MBAs/Peers = TOTAL	MBAs/Peers = TOTAL
\$7,500 per MBA X	0 = 0	8 = \$60,000	16 = \$120,000
\$10,000 per peer X	0 = 0	8 = \$80,000	16 = \$160,000
TOTALS	0	\$140,000	\$280,000

Peer Meetings
 Info. Tech
 Prof. Dev.
 E-MEP
 Mentoring

Form 1023
The Endeavor Initiative, Inc.
EIN: 13-3931449
30 West 63rd Street
New York, NY 10023

Part IV Financial Data

Line 17 Schedule

Linda Rottenberg, President, Secretary, Board Member	1997	1998	1999
	\$75,000	\$75,000	\$75,000

Part IV Financial Data

Line 22 Schedule

	1997	1998	1999
Information Technology	10,000	10,000	8,000
Printing	5,000	7,000	8,000
Telephone/Fax	5,000	6,000	7,000
Stationary, supplies, letterhead	4,000	6,000	8,000
Postage/Express Courier Service	4,000	4,000	5,000
Furniture & Equipment	8,000	8,000	4,000
Legal Fees	1,500	1,500	1,500
Travel - AIR FARE + LOCAL TRANSPORT Network - building trips Peer Selection Panels	15,000	25,000	25,000
Regional Councils	0	5,000	10,000
MBA Recruiting Costs	5,000	16,000	23,000
Miscellaneous	1,500	3,000	3,000

Form 1023
The Endeavor Initiative, Inc.
EIN: 13-3931449
30 West 63rd Street
New York, NY 10023

Books, materials, subscriptions	<u>12,000</u>	<u>8,000</u>	<u>8,000</u>
	<u>\$81,000</u>	<u>\$119,500</u>	<u>\$130,500</u>

Part IV

Financial Data (Continued)

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

Current tax year
Date 5/1/97

Assets		
1	Cash	60,000.00
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)	60,000.00
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)	0.00
Fund Balances or Net Assets		
17	Total fund balances or net assets	60,000.00
18	Total liabilities and fund balances or net assets (add line 16 and line 17)	60,000.00

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

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

(Rev. April 1996)

Department of the Treasury
Internal Revenue Service

(See instructions on reverse side.)

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,

The Endeavor Initiative, Inc.

30 West 63rd Street, #27L, New York, NY 10023

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

(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.

December 31, 1997

Ending date of first tax year _____
(Month, day, and year)

Name of organization (as shown in organizing document)
The Endeavor Initiative, Inc. Date
April 21, 1997

Officer or trustee having authority to sign

Signature ▶ *Linda D. Rottenberg* Title ▶ President

For IRS use only

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

By ▶

For Paperwork Reduction Act Notice, see page 1 of the Form 1023 Instructions.

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

(Rev. April 1996)

Department of the Treasury Internal Revenue Service

To be used with Form 1023. Submit in duplicate.

(See instructions on reverse side.)

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,

The Endeavor Initiative, Inc.

30 West 63rd Street, #27L, New York, NY 10023

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

(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, 1997 (Month, day, and year)

Name of organization (as shown in organizing document) The Endeavor Initiative, Inc. Date April 21, 1997

Officer or trustee having authority to sign Signature Linda D. Rottenberg Title President

For IRS use only

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

By

For Paperwork Reduction Act Notice, see page 1 of the Form 1023 Instructions.

Power of Attorney and Declaration of Representative

▶ For Paperwork Reduction and Privacy Act Notice, see the instructions.

OMB No. 1545-0150
 For IRS Use Only
 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 The Endeavor Initiative, Inc. 30 West 63rd Street #27L New York, New York 10023	Social security number(s) _____ _____	Employer identification number 13 3931449
Daytime telephone number (212) 397-4875		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 Mary B. Schinke White & Case 1155 Avenue of the Americas New York, NY 10036	CAF No. None Telephone No. (212) 819-8599 Fax No. (212) 354-8113 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/>
Name and address James Reardon White & Case 1155 Avenue of the Americas New York, New York 10036	CAF No. None Telephone No. (212) 319-8221 Fax No. (212) 354-8113 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/>
Name and address Edward F. Rover White & Case 1155 Avenue of the Americas New York, New York 10036	CAF No. 5005-02243R Telephone No. (212) 819-8516 Fax No. (212) 354-8113 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)
Income	1023	1997

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 Line 4—Specific uses not recorded on CAF on page 3.)

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 Line 5—Acts authorized on page 4).

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/person of a partnership or S corporation 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, 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/person, 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.

Linda D. Rottenberg _____ 4/17/97 _____ President
 Signature Date Title (if applicable)

Linda Rottenberg _____
 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(a)(7) of Treasury Department Circular No. 230.

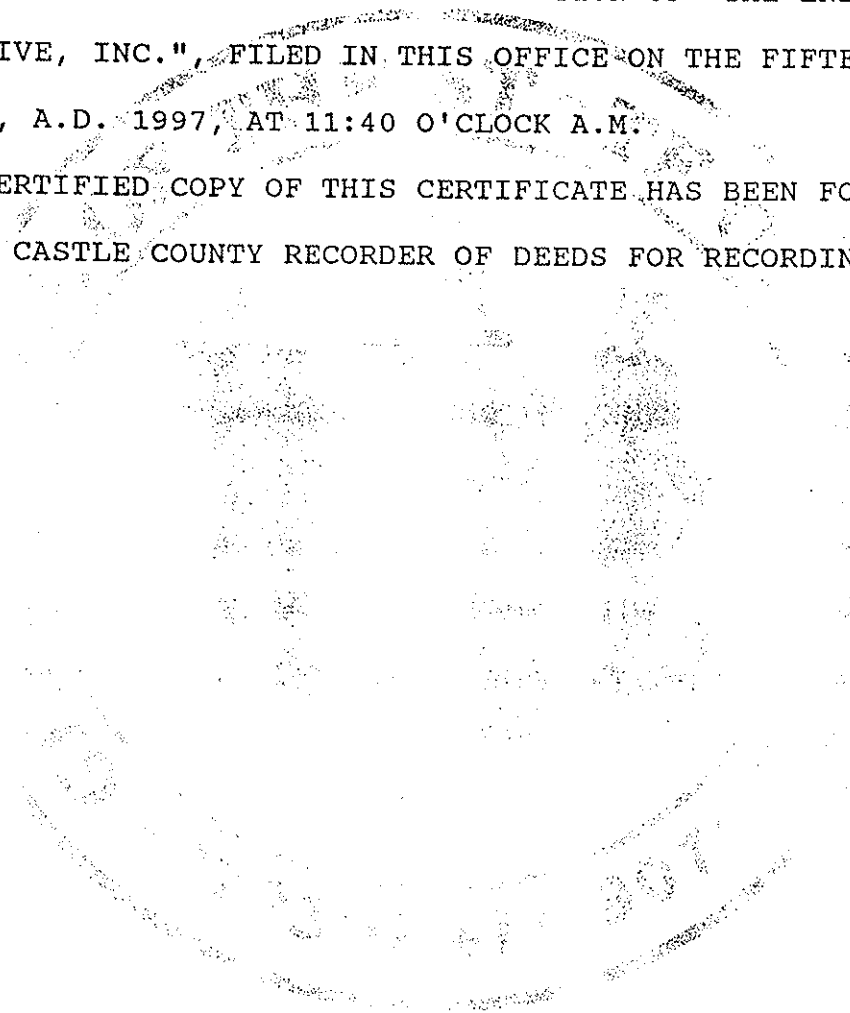
▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.

Designation—Insert above letter (a-h)	Jurisdiction (state) or Enrollment Card No.	Signature	Date
a	New York	<i>Mary B. Schinke</i>	4/17/97
a	New York	<i>[Signature]</i>	4/17/97
a	New York	<i>[Signature]</i>	4/17/97

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "THE ENDEAVOR INITIATIVE, INC.", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF JANUARY, A.D. 1997, AT 11:40 O'CLOCK A.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.



Edward J. Freel

Edward J. Freel, Secretary of State

2706727 8100

971015090

AUTHENTICATION:

8287910

DATE:

01-16-97

CERTIFICATE OF INCORPORATION
OF
THE ENDEAVOR INITIATIVE, INC.

The undersigned incorporator, in order to form a non-profit non-stock corporation for the purposes hereinafter stated, under the General Corporation Law of the State of Delaware, certifies as follows:

1. The name of the corporation (hereinafter called the "Corporation") is THE ENDEAVOR INITIATIVE, INC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is THE CORPORATION TRUST COMPANY.

3. The Corporation is formed for exclusively charitable, literary, scientific and educational purposes within the meaning of section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, (the "Code"). All references to the Code contained herein are

0000RCEU.W51

deemed to include corresponding provisions of any future United States Revenue Law. The Corporation's purposes shall include, but shall not be limited to, the following objects and purposes:

- 3.1 To promote responsible entrepreneurship in developing nations; and
- 3.2 To promote, sponsor and organize educational programs in business administration for graduate students in business school and entrepreneurs in developing countries.

4. In furtherance of the objects and purposes set forth in Article 3 hereof, but not for any other objects and purposes, the Corporation may exercise the following powers to the extent permitted by law in addition to those powers granted by the General Corporation Law of Delaware:

- 4.1 To solicit, accept, hold and administer funds exclusively for such objects and purposes, and, to that end, to take and receive, by bequest, devise, gift or otherwise, any property, real, personal, tangible or intangible, wherever located; and to use, disperse or donate the income or principal thereof in furtherance of the purposes of the Corporation;

- 4.2 To purchase, otherwise acquire, construct upon or lease any property, or any interest in property, real or personal, tangible or intangible, including, but not limited to, securities and secured obligations of any nature whatsoever, wherever located;
- 4.3 To hold, sell, lease, convey or otherwise dispose of any property so received, purchased, constructed or otherwise acquired; or any interests therein, and invest and reinvest the principal thereof, and receive the income therefrom; to add any such income to principal, and to deal with, use, grant, expend, convey, donate, assign or otherwise transfer the property of the Corporation, whether principal or income, exclusively for the purposes set forth in Article 3 hereof;
- 4.4 To authorize and cause to be executed mortgages and liens, without limit as to amount, upon the real and personal property of the Corporation, but only for corporate purposes;
- 4.5 To exercise its rights, powers and privileges by holding meetings of its members and Board of Directors, by keeping its books, by employing

personnel and by establishing one or more offices, branches, subdivisions and agencies;

4.6 To enter into, make perform and carry out any contracts or agreements in furtherance of the objects and purposes set forth in Article 3, without limit as to amount, with any person, firm, committee, association or corporation; and

4.7 To do everything and anything reasonably and lawfully necessary, proper, suitable or convenient to achieve the objects and purposes set forth in Article 3 hereof; provided, however, that the Corporation may not exercise any power, either express or implied, in such a manner as to disqualify the Corporation from exemption from income tax under section 501(a) of the Code.

5. The Corporation shall have no authority to issue capital stock, and the conditions of membership shall be stated in the by-laws.

6. It is the intention of the Corporation at all times to qualify and remain qualified as exempt from income tax under section 501(a) of the Code by reason of being an organization described in section 501(c)(3) of the Code. Accordingly:

0000CEU.W51

- 6.1 The Corporation shall not be conducted or operated for profit, and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof;
- 6.2 No part of the net earnings or of the property or assets of the Corporation shall be used other than for the objects and purposes of the Corporation set out in Article 3 hereof;
- 6.3 No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, nor shall the Corporation participate in, or intervene in (including the publishing or distributing of statements or otherwise), any political campaign on behalf of or in opposition to any candidate for public office;
- 6.4 In the event of a liquidation, dissolution, termination, or winding up of the Corporation

0000CEU.W51

(whether voluntary, involuntary, or by operation of law), the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute the property and assets of the Corporation to one or more corporations or other organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as exempt from income tax under section 501(a) of the Code by reason of being one of the organizations described in sections 501(c)(3) of the Code, or to one or more corporations or other organizations contributions to which are deductible under section 170(c)(1) of the Code, as the Board of Directors shall determine.

6.5 In the event that the Corporation shall at any time be a private foundation within the meaning of section 509 of the Code, the Corporation, so long as it shall be such a private foundation, shall distribute its income for each taxable year at such time and in such manner as not to subject it to tax on undistributed income imposed by section 4942 of the Code, and the Corporation shall not (a) engage in any act of self-dealing

Meetings of members may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision of law) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the by-laws of the Corporation.

11. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

0000CEU.W51

I, THE UNDERSIGNED, being the incorporator
hereinbefore named, for the purpose of forming a
corporation pursuant to the General Corporation Law of
Delaware, do make this certificate, hereby declaring and
certifying that this is my act and deed and the facts
herein stated are true, and accordingly have hereunto set
my hand this 15th day of January, 1997.

May B. Schinke
Incorporator

0000CEU.W51

JAN 14

016 P10

11 45 25H2821HM 0028-618-2121

CERTIFICATE OF CORRECTION

OF

THE ENDEAVOR INITIATIVE, INC.

By resolution dated as of April 3, 1997, the Board of Directors corrected the first paragraph of Article 10 of the Certificate of Incorporation of THE ENDEAVOR INITIATIVE, INC. filed with the Delaware Department of State on January 15, 1997.

Delaware General Corporation Law, Section 215, provides that the members of a nonstock corporation shall have the same voting rights as shareholders. The original certificate of incorporation of the Corporation provided that the Directors would be elected. The Corporation does not currently have members. In order to provide for the election of the Board of Directors subsequent to the initial Board, Article 10 should be corrected and restated as follows:

"10. The initial Directors shall appoint the other members of the Board of Directors. Subsequent thereto, the members of the Board of Directors shall be elected by vote of the members of the Board then in office and any vacancies created by the resignation, removal or death of a director shall be filled by vote as provided in the by-laws.

Meetings of members may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision of law) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the by-laws of the Corporation."

I hereby certify and attest, as Secretary of THE ENDEAVOR INITIATIVE, INC. (the "Corporation") that Article 10 set forth above represents a true and correct copy of Article 10 of the Certificate of Incorporation of the Corporation as corrected by the Board of Directors, and do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated are true, and accordingly have hereunto set my hand this 3rd day of April, 1997.

Linda Rottenberg
Linda Rottenberg, Secretary

By-Laws of
The ENDEAVOR Initiative, Inc.

ARTICLE I: Name

The name of the Corporation shall be The ENDEAVOR Initiative, Inc. ("ENDEAVOR").

ARTICLE II: Purpose

The Corporation's purposes shall include, but shall not be limited to, the following objects and purposes:

To promote responsible entrepreneurship in developing nations;

To promote, sponsor and organize educational programs in business management and emerging-market entrepreneurship for students from university-accredited business schools in the United States and Europe ("MBAs") and for entrepreneurs in developing countries ("Peers").

ENDEAVOR will provide services including, but not limited to:

1. Identifying, screening and selecting as Peers those promising entrepreneurs in the developing world who: are between the ages of 24 and 44; show tremendous entrepreneurial and leadership potential; are creating high-growth businesses with significant job-creating and worker-training goals; and exhibit a public-spirited and internationally-focused orientation.

2. Establishing the Entrepreneur-MBA Exchange Program (E-MEP)[™] as a vehicle through which ENDEAVOR will accomplish the following educational goals:

(a) Promoting understanding about developing economies among MBAs from university-accredited business schools in the United States and Europe;

(b) Providing hands-on international education and professional development opportunities for the MBAs selected for participation;

(c) Transferring applied education, as well as responsible business practices, to host-company entrepreneurs in the developing world, Peers, and their workforce;

(d) Furthering developing country citizens' knowledge of business management, human and intellectual capital development and related subjects;

(e) Assisting accredited business schools in advancing their international business and entrepreneurship curricula.

3. Establishing *Mentor Networks*-- comprising established academic and experienced professional leaders in business, law, government and civil society who have a reputation for creativity and integrity-- for the purposes of nominating ENDEAVOR Peer candidates and providing mentoring services to selected Peers and MBAs;

4. Establishing, for the purposes of giving MBAs and Peers an on-going forum for idea exchange, collaboration and feedback, the *Peer Networks*, which will:

(a) be organized on local, regional and supranational bases;

(b) be comprised of fellow entrepreneurs and MBAs having participated in E-MEP;

5. Working with other organizations, including, but not limited to, local governmental, not-for-profit and for profit organizations and universities that provide support to small- and medium-sized businesses, in order to leverage ENDEAVOR's resources;

6. Providing Peers opportunities for professional education and assistance with the application of information through targeted stipends and loans (for educational purposes), on-site training and the dissemination of on-line publications;

7. Assisting Peers and MBA participants in E-MEP in crafting individually-tailored learning plans, which will be based on thorough self-assessment tests, and which will encourage:

(a) Each ENDEAVOR Peer to reflect on how his or her business is going vis-à-vis that baseline and share those reflections with a designated mentor;

(b) Each MBA to reflect upon the strengths and weaknesses of the project he or she undertook through E-MEP and share those reflections with a designated mentor.

8. On a case by case basis, providing assistance to Peers seeking equity capital for their businesses. Such assistance may include: targeting appropriate financial institutions and potential lenders; helping Peers prepare business plans and other financial documents; and making connections to financial capital providers that demonstrate a long-term outlook for investment, value enhancement and capital appreciation. Only those Peers whose businesses have achieved a threshold level of job creation, managerial competency and human capital development will qualify for this assistance.

ARTICLE III: Principal Office

The principal offices of ENDEAVOR shall be located in the State of New York. This office shall serve as the registered office of ENDEAVOR in the State of New York, and ENDEAVOR shall have and continuously maintain at that office a registered agent. The location of the registered office may be changed from time to time by the Board of Directors.

ARTICLE IV: Board of Directors

Section 1. Powers and Number. The affairs of ENDEAVOR shall be managed by its Board of Directors. The number of directors constituting the entire Board shall be no less than two and no more than twelve. The Board of Directors shall consist of the International Directors, Mentor Directors, and Peer Directors.

(a) The Board of Directors shall at all times have at least two International Directors. The purpose of the International Directors is to provide the Board with continuity over time and to further a transnational perspective consistent with the vision of ENDEAVOR as a truly international organization. Additional International Directorships shall be created as necessary so that the International Directors shall at

all times constitute at least one-third of the membership of the Board. The following persons have been designated to serve as the first four International Directors: Jason Green, Peter Kellner, Gary Mueller and Linda Rottenberg.

(b) ENDEAVOR Affiliates, as defined in Article IX below, shall designate one person to serve on a committee established by the Board or by the Executive Committee provided under Article VI.

Section 2. Tenure. Each International Director shall hold office until death, resignation, or removal from the Board. International Directors may be removed with or without cause, but only by unanimous vote of the International Directors. Mentor Directors shall hold office for a period of three years. The selection of Mentor Directors shall be by three-quarters vote of the Board; their re-appointment and removal shall be by three-quarters vote of the Board. Peer Directors shall hold office for a period of three years. The selection of Peer Directors shall be by three-quarters vote of the Board; their re-appointment and removal shall be by three-quarters vote of the Board.

The removal or re-appointment of any director shall be by vote to be taken at a meeting of the Board expressly called for that purpose.

Section 3. Vacancies. A vacancy on the Board of Directors of an International Director, whether created by death, resignation, removal, or otherwise, shall be filled by a person designated by a two-thirds vote of the remaining International Directors, and such person shall thereafter be considered an International Director. A vacancy on the Board of a Mentor Director or Peer Director, whether created by death, resignation, removal, or otherwise, shall be filled by a two-thirds vote of the Board of Directors.

Section 4. Resignations. Any director may resign from office at any time by delivering a resignation in writing to the Chair of the Board of Directors, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessarily to make such resignation effective.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and in such places as are established by the Board of Directors, and may be held either within or without the State of New York.

Regular meetings may be conducted by teleconference or other video or audio or electronic technology, provided fifty percent of the Board confirm such mode of conferencing in signed written or electronic request. Such confirmation shall be before the Secretary of ENDEAVOR no. less than fourteen days prior to the scheduled regular meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board who shall fix the time and the place, either within or without the State of New York, for holding such special meeting. In addition, the Chair shall call a special meeting of the Board upon written or electronic request signed by not less than twenty-five percent of the members of the Board and stating the business to be conducted at the special meeting. The Chair shall fix the time and the place for the holding of this special meeting, either within or without the State of New York, and shall describe in the notice thereof the business to be conducted at the special meeting in the same terms as it is described in the written or electronic request for the meeting submitted to the Board members. The special meeting shall in no event be held more than forty days after receipt by the Chair of the original written or electronic request and no business may be conducted at the special meeting other than that described in that request.

Section 7. Notice. Written or electronic notice of any regular or special meeting of the Board of Directors shall be delivered to each member of the Board at least twenty-one days previously thereto. Such notice may be delivered personally or by mail, electronic mail, telex, or telegram to each Director at his or her address as shown by the records of ENDEAVOR. If mailed, such notice shall be deemed to be delivered when deposited in official government mail in a sealed envelop so addressed, with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered upon confirmation of said notice by the recipient Director, or by his or her appointed agent. If notice be delivered by telex or telegram, such notice shall be deemed to be delivered when the notice is delivered to the telex or telegraph company. The principal purpose of or business to be transacted at the meeting shall be described in the notice, but the business of the meeting shall not be restricted to those purposes or transactions except in the case of certain special meetings as described in Section 6 of this Article IV. A waiver of notice signed by a Director, whether before or after the time stated for the meeting, shall be equivalent to the giving of such notice. The attendance of a Director at any meeting shall

constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the Directors are present at any meeting, a majority of those present may adjourn the meeting from time to time without further notice. Except as otherwise provided by law or by these by-laws, the vote of two-thirds of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 9. Manner of Acting. The act of a two-thirds majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the assent of a greater number of Directors is required by law or by these by-laws. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in written or electronic conveyance to the adoption of a resolution authorizing the action. In addition to personal attendance, a Director shall be deemed to be present at a meeting of the Board of Directors if that Director is in direct and continuous contact with all other Directors present at the meeting by means of a telephone or other connection permitting the director to hear all of the other Directors present at the meeting and permitting all the other Directors present at the meeting to hear that Director.

Section 10. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors may allow for the payment of a fixed sum and/or expenses for attendance at each regular meeting or special meeting of the Board; provided, however, that nothing herein shall be construed to preclude any Director from serving ENDEAVOR in any other capacity and receiving compensation therefore.

Section 11. Informal Action by Directors Without a Meeting. Any action required by law to be taken at a regular meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing or electronic conveyance, setting forth the action so taken, shall be signed by all the Directors.

ARTICLE V: Officers

Section 1. Officers.The officers of ENDEAVOR shall be a Chair, a President, a Secretary, a Treasurer and such other officers and assistant officers as the Board of Directors may from time to time appoint, such officers to have the authority and to perform the duties prescribed, from time to time, by the Board of Directors. The Chair, President, Secretary, and Treasurer shall be selected from among the current members of the Board of Directors. Other officers need not be current members of the Board. One person may hold more than one office in ENDEAVOR except that no one person may hold the offices of Chair and Secretary. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election and Term of Office. The officers of ENDEAVOR shall be elected by the Board of Directors at a regular meeting of the Board. Each officer shall serve for a renewable three-year term. Each officer shall hold office until his or her successor shall have been duly elected.

Section 3. Removal. Any officer elected by the Board of Directors may be removed by a two-thirds vote of the Board whenever in its judgment the best interests of ENDEAVOR would be served thereby.

Section 4. Vacancies. A vacancy in any office caused by death, resignation, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chair of the Board of Directors. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors, shall be responsible for matters of policy and overall direction of ENDEAVOR, and shall keep the Board of Directors fully informed about the activities of ENDEAVOR. The Chair shall be a voting member of the Board of Directors and the Executive Committee, and shall chair the meetings of these two bodies. The Chair may serve as Chief Executive Officer of ENDEAVOR, or may appoint any officer of ENDEAVOR to serve in such capacity. At any time, the Chair may remove the Chief Executive Officer with or without cause. The Chair shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of ENDEAVOR all contracts authorized either generally or specifically by the Board. The Chair

shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Section 6. President. The President shall have such powers and duties as may be assigned to the President by the Board of Directors. In the absence of the Chair, the President shall perform the duties of the Chair. The President shall serve as Chief Operating Officer of ENDEAVOR, and shall be responsible for its administration and business affairs. The President shall, with the authorized concurrence of the Chair, hire the professional staff of ENDEAVOR and shall supervise the activity of that staff. The President shall act pursuant to the direction of the Board of Directors and its Chair, and shall perform such other duties as may be prescribed by them.

Section 7. Secretary. The Secretary shall supervise the preparation, retention, and safe custody of the minutes of the meetings of the Board of Directors. The Secretary, if she or he is not the President, shall assist the President in supervising the professional staff in matters involving the preparation, retention and safe custody of the corporate records and seal of ENDEAVOR. The Secretary shall perform such other duties as from time to time may be assigned by the Chair of the Board of Directors. In the absence of the Secretary, if designated by the Board of Directors, the Assistant Secretary shall perform the duties of the Secretary.

Section 8. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the duties of the office in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall supervise the fiscal affairs of ENDEAVOR and shall be responsible for the accuracy of its financial statements. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of ENDEAVOR, and shall deposit or cause to be deposited all moneys and other valuable effects of ENDEAVOR in the name and to the credit of ENDEAVOR in such banks or depositories as the Board of Directors may designate. At the regular meetings of the Board of Directors and whenever else required by the Board of Directors, the Treasurer shall render a statement of ENDEAVOR's accounts. In the absence of the Treasurer, if designated by the Board of Directors, the Assistant Treasurer shall perform the duties of the Treasurer.

Section 9. Chair Emeritus.The Directors may elect a Chair Emeritus who shall have such powers and duties as the Board may assign.

ARTICLE VI: Executive Committee

Section 1. Executive Committee. The Board of Directors shall appoint an Executive Committee which shall have and exercise the authority of the Board of Directors in the management of ENDEAVOR, except that it shall not have the authority to take any of the actions listed in Section 8 of this Article VI. Any action properly taken by the Executive Committee shall have the same force and effect as if taken by the Board of Directors, unless and until amended, altered, or repealed by the Board.

Section 2. Number and selection.The Executive Committee shall consist of the Chair and three other members of the Board of Directors, as well as up to two members not serving on the Board of Directors. The three members of the Board of Directors shall be elected by a two-thirds vote of the Board of Directors, taken at a regular meeting. One of these three members must be an International Director of the Board. The Chair of ENDEAVOR shall serve as Chair of the Executive Committee. The Executive Committee may elect unanimously members not serving on the Board of Directors of ENDEAVOR, provided that such number shall not exceed two.

Section 3. Tenure.Members of the Executive Committee who are members of the Board of Directors shall serve for a renewable term of three years. Each member shall hold office until his or her successor shall have been duly elected. Any member of the Executive Committee may be removed by a two-thirds vote of the Board of Directors whenever in its judgment the best interests of ENDEAVOR would be served thereby; provided, however, that the person serving as Chair may only be removed from the Executive Committee if at the same time he or she also is removed as Chair of ENDEAVOR. Members of the Executive Committee not serving on the Board of Directors of ENDEAVOR shall serve renewable annual terms, and may be removed by a two-thirds vote of the Board of Directors whenever in its judgment the best interests of ENDEAVOR would be served thereby.

Section 4. Vacancies. A vacancy on the Executive Committee whether created by death, resignation, removal, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Quorum. Three quarters of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Committee.

Section 6. Manner of Acting. The act of two-thirds of the members of the Executive Committee present at a meeting at which a quorum is present shall be the act of the Executive Committee, unless the act of a greater number of committee members is required by law or these by-laws. In addition to personal attendance, a member shall be deemed to be present at a meeting of the Executive Committee if that member is in direct and continuous contact with all other members present at the meeting by means of a telephone or other connection permitting that member to hear all of the other members present at the meeting and permitting all of the other members present at the meeting to hear that member.

Section 7. Informal Action Without a Meeting. A n y action which may be taken at a meeting of the Executive Committee may be taken without a meeting if the consent in writing or electronic conveyance, setting forth the action so taken, shall be signed by all the members.

Section 8. Limitations. The Executive Committee shall not have the authority to amend, alter, or repeal the by-laws; to elect, appoint, or remove any member of the Executive Committee, any Director, or any officer of ENDEAVOR; to amend or restate the articles of incorporation; to adopt a plan or merger or adopt a plan of consolidation with another corporation; to authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of ENDEAVOR; to authorize the voluntary dissolution of ENDEAVOR or to revoke proceedings therefore; to adopt a plan for the distribution of the assets of ENDEAVOR; or to amend, alter, or repeal any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee.

ARTICLE VII: Other Committees

The Board of Directors is authorized to appoint other committees for such purposes and in such numbers as may be provided by a resolution adopted by a majority of the members of the Board of Directors present at a meeting at which a quorum is present.

Section 1. General Powers. The powers of such committees shall be as set out in the resolution of the Board of Directors establishing the committee. In no event,

however, shall such committee have or exercise the authority of the Board of Directors in the management of ENDEAVOR.

Section 2. Selection of Committee Members. Unless otherwise specified in the resolution of the Board of Directors establishing a committee, the members of the committee shall be appointed by the Executive Committee and such members need not be members of the Board of Directors.

Section 3. Tenure. Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be terminated sooner. Any member of a committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of ENDEAVOR shall be served by such removal.

Section 4. Vacancies. A vacancy on a committee, whether created by death, resignation, removal, or otherwise, may be filled by the person or persons authorized to appoint such member.

Section 5. Quorum. Unless otherwise provided in the resolution of the Board of Directors establishing the committee, a majority of the whole committee shall constitute a quorum.

Section 6. Manner of Action. The act of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. In addition to personal attendance, a member shall be deemed to be present at a meeting if that member is in direct and continuous contact with all other members present at the meeting by means of a telephone or other connection permitting that member to hear all of the other members present at the meeting and permitting all of the other members present at the meeting to hear that member.

Section 7. Informal Action by Committees Without a Meeting. Any action which may be taken at a meeting of the committee may be taken without a meeting if the consent in writing or electronic conveyance, setting forth the action so taken, shall be signed by all the committee members.

Section 8. Chair. The person or persons authorized to appoint the members of the committee shall appoint one of the members to serve as chair.

ARTICLE VIII: Trustees

The endowment funds of ENDEAVOR shall be managed by the Trustees.

Section 1. General Powers. The Trustees shall be responsible for the maintenance, investment, and preservation of the endowment funds of ENDEAVOR.

Section 2. Number and Selection. There shall be three Trustees elected by a two-thirds vote of the Board of Directors. The Trustees shall serve staggered renewable terms of 5 years each, except that of the three Trustees initially elected by the Board, one shall have a term of three years, one a term of four years, and one a term of five years. The Trustees shall elect a chair from among their numbers.

Section 3. Tenure. Each Trustee shall hold office until his or her successor has been duly elected. A Trustee may be removed from office only by the affirmative vote of three-quarters of the members of the Board of Directors and with the concurrence of at least one of the remaining Trustees..

Section 4. Vacancies. A vacancy among the Trustees, whether created by death, resignation, removal, or otherwise, shall be filled by an affirmative vote of two-thirds of the members of the Board of Directors. In the event no person has received the requisite affirmative vote within ninety (90) days after the date that the vacancy was first created, the vacancy may be filled by an affirmative vote of a majority of the members of the Board of Directors.

Section 5. Quorum. Two of the three Trustees shall constitute a quorum for the transaction of business at any meeting of the Trustees.

Section 6. Manner of Action. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Trustees, unless the assent of a greater number is required by law or by these by-laws. In addition to personal attendance, a Trustee shall be deemed to be present at a meeting of the Trustees if that Trustee is in direct and continuous contact with all other Trustees present at the meeting by means of a telephone or other connection permitting that Trustee to hear all of the other Trustees present at the meeting and permitting all of

the other Trustees present at the meeting to hear that Trustee.

Section 7. Informal Action by Trustees Without a Meeting. Any action which may be taken at a meeting of the Trustees may be taken without a meeting if the consent in writing or electronic conveyance, setting forth the action so taken, shall be signed by all the Trustees.

Section 8. Specific Powers and Duties. The endowment funds of ENDEAVOR shall consist of those funds designated as such by the Board of Directors or by the person or organization contributing the funds. The endowment funds of ENDEAVOR shall be held separate from the other funds of ENDEAVOR in one or more separate accounts. The Trustees shall have the sole authority to determine how those funds shall be invested. The Trustees shall invest those funds so that over a five-year period they will have preserved the real value of the endowment while providing a consistent source of income to ENDEAVOR. The Trustees are authorized to solicit funds from outside sources as part of their effort to preserve the real value of the endowment. All interest and other investment income earned by the endowment funds and not required for this purpose shall be disbursed by the Trustees in accordance with the directions of the Board of Directors, subject to the terms and conditions of any understanding or other agreement between ENDEAVOR, the Trustees, and the donor of the funds. Subject to such terms and conditions, the corpus of the funds may be disbursed only if authorized by a unanimous vote of the Trustees.

ARTICLE IX: ENDEAVOR Affiliates

ENDEAVOR shall carry out its work by affiliating with individuals, groups, or organizations in individual countries or multinational regions that share its purpose and objectives. These partners shall be called "ENDEAVOR Affiliates."

Section 1. ENDEAVOR Peers. ENDEAVOR and the ENDEAVOR Affiliates may at the authorization of the Board of Directors or Executive Committee jointly sponsor ENDEAVOR Peers, or ENDEAVOR's beneficiaries, located within specified countries or regions. Sponsorship will provide financial support to beneficiaries as well as non-financial forms of assistance and support. The beneficiaries shall be approved by the Board of Directors. The selection of the recipients shall be assisted by the ENDEAVOR Selection Panel.

Section 2. Peer Networks. Networks of beneficiaries shall be organized on local and/or regional and/or national bases in individual countries or in multinational regions. Such networks will be designated by ENDEAVOR's Board of Directors. Each network shall comprise a committee of persons to be approved by the Board of Directors and shall include at least one member of the Board of Directors not from its country or region.

Section 3. Mentor Networks. Networks of individuals supporting the beneficiaries shall be organized on local and/or regional and/or national bases in individual countries or in multinational regions. Such networks will be designated by ENDEAVOR's Board of Directors. Each network shall comprise a committee of persons to be approved by the Board of Directors and shall include at least one member of the Board of Directors not from its country or region.

Section 4. Representation of ENDEAVOR in the ENDEAVOR Affiliates. Where required and/or occasioned, ENDEAVOR Affiliates shall provide in their articles of incorporation, by-laws, or other similar document that at least one member of the Board of Directors of ENDEAVOR not from its country or region shall serve as a voting member of its Board of Directors, Board of Trustees, or other similar governing body, and on an ENDEAVOR Selection Panel. The member of ENDEAVOR's Board of Directors serving in these two capacities need not be the same person. ENDEAVOR's Chair or President or Chief Executive Officer or Executive Director, so long as he or she is not from the same country or region as the ENDEAVOR Affiliate, may act in place of the designated ENDEAVOR Board member in either of these two capacities in the event that the designated Board Member is unable to attend a meeting of either the governing body or the selection panel. When there is no Chair, President, Chief Executive Officer or Executive Director, the Chair may appoint ENDEAVOR's next most senior manager, so long as he or she is not from the same region as the affiliated organization, to represent the Board when a member cannot attend a meeting either of a local governing body or Selection Panel.

ARTICLE X: Advisory Council

Section 1. Powers. The Board of Directors may appoint from time to time any number of persons as advisors to ENDEAVOR, to act either singly or as a committee or committees. Each such advisor shall hold office during the

pleasure of the Board, and shall have such authority and obligations as the Board may from time to time determine.

Section 2. No Compensation. No such advisor of ENDEAVOR shall receive any salary, compensation or emolument for any service rendered to ENDEAVOR, except that the Board of Directors may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of ENDEAVOR.

ARTICLE XI: Contracts, Checks, Deposits, and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or agent of ENDEAVOR, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of ENDEAVOR, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, and Other Similar Instruments. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of ENDEAVOR shall be signed by such officer or officers, agent or agents, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, the President with the concurrence of the Treasurer may sign such instruments. If the President and Treasurer be the same person, then the President with the concurrence of the Chair may sign such instruments.

Section 3. Deposits. All funds of ENDEAVOR shall be deposited from time to time to the credit of ENDEAVOR in such banks, trust companies, or other depositories as the Board of Directors or, if it has not acted, the President may select in concurrence with the Treasurer.

Section 4. Investments. The funds of ENDEAVOR may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

Section 5. Gifts. The Board of Directors may accept on behalf of ENDEAVOR any contribution, gift, bequest, or devise for the general purpose or for the special purpose of ENDEAVOR.

ARTICLE XII: Books and Records

ENDEAVOR shall keep at its principal office correct and complete books and records of account, and shall also keep minutes of the proceedings of the Board of Directors and the Executive Committee.

ARTICLE XIII: Fiscal Year

The fiscal year of ENDEAVOR shall be the calendar year or other year as may be determined from time to time by the Board of Directors.

ARTICLE XIV: Seal

The Board of Directors shall provide a corporate seal

ARTICLE XV: Waiver of Notice

Whenever any notice is required to be given under the provisions of the governing law or under the provisions of the articles of incorporation or the by-laws of ENDEAVOR, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the receipt of such notice.

ARTICLE XVI: Amendments to By-Laws

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a vote of three-fourths of the members of the Board of Directors, such vote to be taken at a meeting of the Board expressly called for that purpose, with notice given at least twenty-one days before the date of that meeting. Notwithstanding the foregoing, however, the provisions of Article VIII may be altered, amended, or repealed only with the unanimous approval of the Trustees, and the provisions of Article IV that deal with International Directors may be altered, amended, or repealed only with the unanimous approval of the International Directors.