

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL J. CONNOLLY, Secretary
ONE ASHBURTON PLACE, BOSTON, MASSACHUSETTS 02108

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 180)

ARTICLE I

The name of the corporation is:

BCLF Ventures, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

The general purposes of the corporation are to combat community deterioration and to improve the housing, economic, and general living conditions of the lower income residents and other disadvantaged people living or working in those neighborhoods that are in a substandard, decadent, blighted, low-income, economically depressed or otherwise deteriorated condition (such neighborhoods are hereinafter referred to as "such neighborhoods") or to combat poverty and improve the housing, economic and general living conditions of low income and other disadvantaged people primarily by providing, developing, encouraging, sponsoring, administering, servicing, and managing alternative programs intended to increase the supply of capital for community development, housing, social services and economic development and revitalization projects. The corporation shall further these purposes by assisting small businesses, minority and women owned businesses, entrepreneurs, community organizations and non-profit corporations to start, grow, expand, stabilize, purchase or preserve their business activities, including offering employment to low income and disadvantaged people, giving low income people or communities access to business skills or the employment market, providing a product or service to low income people or communities, or strengthening a low income business district. In addition, the corporation shall have the following specific purposes:

To increase the prosperity of the residents and workers of such neighborhoods, particularly low income, minority, and disadvantaged persons who have been deprived of access to employment and educational opportunities, by promoting, encouraging, and sponsoring alternative models for the financing of economic development and job creation programs and residential rehabilitation and commercial area revitalization projects;

(Continued on Attachment II)

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P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

ARTICLE III

If the corporation has one or more classes of members, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

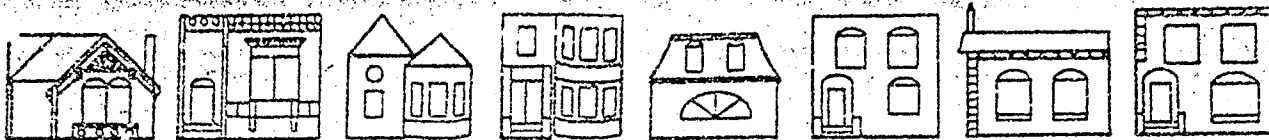
ARTICLE IV

- Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

(See Attachment IV)

- If there are no provisions, state "None".

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by any appropriate Articles of Amendment.



Boston Community Loan Fund, Inc.

30 Germania Street, Jamaica Plain, MA 02130 (617) 522-5768 • Fax (617) 522-7786

Elyse Cherry
President

DeWitt Jones
Fund Manager



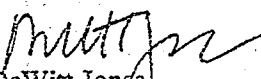
October 20, 1994

Secretary of State
One Ashburton Place
Boston, MA 02108

To Whom It May Concern:

This letter is to confirm that the Boston Community Loan Fund, Inc., hereby consents to the use of the initials "BCLF" in the name of BCLF Ventures Inc., a newly organized corporation.

Sincerely,


DeWitt Jones
Executive Director

BCLF, Inc.
30 Germania Street
Jamaica Plain, MA 02130

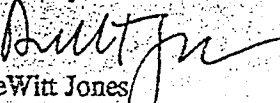
October 20, 1994

Secretary of State
One Ashburton Place
Boston, MA 02108

To Whom It May Concern:

This letter is to confirm that the BCLF, Inc., hereby consents to the use of the initials "BCLF" in the name of BCLF Ventures, Inc., a newly organized corporation.

Sincerely,


DeWitt Jones
Executive Director

BCLF Managed Assets Corporation
30 Germania Street
Jamaica Plain, MA 02130

October 20, 1994

Secretary of State
One Ashburton Place
Boston, MA 02108

To Whom It May Concern:

This letter is to confirm that the BCLF, Inc., hereby consents to the use of the initials "BCLF" in the name of BCLF Ventures, Inc., a newly organized corporation.

Sincerely,

DeWitt Jones
Executive Director

Attachment II to Articles of Organization

Continuation of Article II

BCLF Ventures, Inc.

To revitalize existing, and to establish or promote the establishment of new, commercial and industrial establishments by assisting residents and workers of such neighborhoods, or non-residents wishing to help residents of such neighborhoods, in developing successful business skills and in acquiring facilities and financing;

To support, strengthen, expand or establish community, health, educational or other community organizations which provide services to low income or other disadvantaged people;

To increase the supply of affordable, decent and safe housing for low income and other disadvantaged persons by providing financing and technical assistance to community organizations, local residents, and others building, rehabilitating or managing low income housing;

To raise the economic and educational levels of disadvantaged residents by expanding the opportunities available to such residents to own, manage, and operate business enterprises; furthering the development of locally-owned or operated business enterprises in such neighborhoods; assisting such residents in developing entrepreneurial and management skills necessary for the successful operation of business enterprises; providing financial support for the successful operation of business enterprises by such residents and assisting such residents in obtaining financial support from other sources; and furnishing management, administrative, and other business advice, support, training and technical assistance to such residents to enable them to develop the necessary skills to operate business ventures successfully;

To combat the effects of and breakdown the barriers created by racial and ethnic discrimination in housing, job, employment, and economic markets;

To combat conditions of substantial and persistent unemployment and underemployment seriously aggravated by an unacceptably low level of economic activity and lessen the burdens of government by increasing the number of community development projects and economic revitalization programs and projects;

To provide alternative financing, credit and capital for housing, economic and community development projects which cannot attract private or conventional financing or which face discrimination from other financing sources.

To carry on any other activities which may lawfully be carried on by a corporation organized under Chapter 180 of the Massachusetts General Laws that are not inconsistent with exemption from taxation under Section 501(c)3 of the Internal Revenue Code, including activities which may be necessary, useful or desirable to accomplish the foregoing purposes.

Article IV

ECLF Ventures, Inc.

1. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members or any class of members, are as follows:
 - (a) In addition to the powers granted to the corporation by Massachusetts General Laws, Chapter 180, the corporation shall have and may exercise in furtherance of its corporate purposes each of the powers specified in paragraphs (a) through (l) and (n) through (p), inclusive, of Section 9 and in Section 9A of Massachusetts General Laws, Chapter 156B, as well as the powers described below, provided that no such power shall be exercised either in a manner inconsistent with Chapter 180 or any other chapter of the General Laws or to carry on any activity which is not in furtherance of the purposes set forth in Article 2 of these Articles of Organization:
 - (i) To be a partner in any business enterprise which said corporation would have power to conduct by itself; and
 - (ii) To carry on any activity which the board of directors in its discretion deems appropriate directly or indirectly to further the aforesaid purposes of the corporation, and to perform and do any and all things which the corporation is empowered to do, or any part thereof, as principal, agent, contractor or otherwise and by or through agents, subsidiary or affiliated corporations, associations or trusts, or otherwise, and either alone or in conjunction with other persons, governmental bodies and organizations of every kind and nature, and generally to attain and further any of the purposes herein set forth.
 - (b) Notwithstanding anything else herein provided, the corporation is organized and shall be operated exclusively for purposes described in Sections 170(c) and 501(c)3 of the Internal Revenue Code of 1986, as amended (the "Code"), or under any successor sections thereto. All powers of this corporation shall be exercised only in such manner as will assure the operation of this corporation exclusively for said purposes, it being the intention that this corporation shall be exempt from federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)3 and that contributions to it shall be deductible pursuant to Sections 170(c) and 501(c) of the Code, and all purposes and powers herein shall be interpreted and exercised consistent with this intention.

Article IV

BCLF Ventures, Inc.

The income of the corporation for each taxable year shall be distributed at such time and in such manner as not to subject the corporation to tax under Section 4292 of the Code. The corporation hereby is and shall be prohibited from engaging in any act of self-dealing (as defined in Section 4941(d) of the Code), from retaining any excess business holdings (as defined in Section 4943(c) of the Code), from making investments in such manner as to subject the corporation to tax under Section 4944, and from making any taxable expenditures (as defined in Section 4945(d) of the Code). The provisions of this paragraph shall be inapplicable during any period from which there is in effect an Internal Revenue Service ruling that the corporation is not a "private foundation" within the meaning of Section 509 of the Code.

- (c) The foregoing purposes shall be construed as both purposes and powers and the enumeration of specific powers therein shall not be held to limit or restrict in any manner the general powers of the corporation.
- (d) No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its directors, officers, members 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 corporation's purposes set forth in Article 2 of these Articles of Organization. No substantial part of the activities of the corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation except as otherwise provided in Section 501(h) of the Code. The corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- (e) Except as may be otherwise required by law, the corporation may at any time dissolve by the majority vote of all the directors of the corporation then in office; provided, however, that in the event of any liquidation, dissolution, termination, or winding up of the corporation (whether voluntary, involuntary or by operation of law), the property or assets of the corporation remaining after providing for the payment of its debts and obligations shall be conveyed, transferred, distributed, and set over outright to one or more institutions or organizations that are created and organized for nonprofit purposes similar to those of the corporation, that qualify as exempt from federal income tax under Sections 501(a) and 501(c)3 of the Code, and contributions to which nonprofit institutions or organizations are deductible under Section 170(c) of the Code, as a majority of the total directors of the corporation may by vote designate and in such proportions and in such manner as may be determined in such vote; provided, further, that the corporation's property may be applied to

Article IV

BCLF Ventures, Inc.

charitable purposes in accordance with the doctrine of cy pres in all respects as a court having jurisdiction in the premises may direct.

- (f) Meetings of the corporation and the board of directors may be held anywhere within the United States.
- (g) No contract or other transaction of this corporation with any other person, corporation, association, or partnership shall be affected or invalidated by the fact that (i) this corporation is a stockholder in such other corporation, association, or partnership or (ii) any one or more of the members, officers or directors of this corporation is an officer, stockholder, director or partner of such other corporation, association or partnership, or (iii) any member, officer or director of this corporation, individually or jointly with others, is a party to or is interested in such contract or transaction. Any director of this corporation may be counted in determining the existence of a quorum at any meeting of the directors for the purposes of authorizing or ratifying any such contract or transaction, and may vote thereon, with like force and effect as if he or she were not so interested or were not an officer, stockholder, director or partner of such other corporation, association or partnership.
- (h) No officer or director shall be personally liable to the corporation for monetary damages for any breach of fiduciary duty by such officer or director as an officer or director notwithstanding any provision of law imposing such liability, except that, to the extent provided by applicable law, this provision shall not eliminate or limit the liability of an officer or director (i) for breach of the officer's or director's duty of loyalty to the corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the officer or director derived an improper personal benefit. No amendment or repeal of this provision shall deprive an officer or director of the benefits hereof with respect to any act or omission occurring prior to such amendment or repeal.
- (i) The by-laws may provide that the board of directors may make, amend or repeal the by-laws in whole or in part, except where prohibited by law, these Articles of Organization or the by-laws.

Attachment VII to Articles of Organization

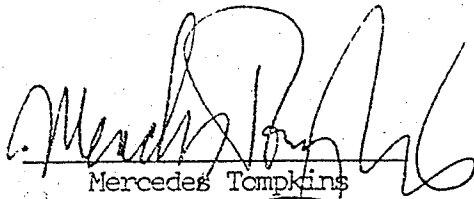
Continuation of Article VII

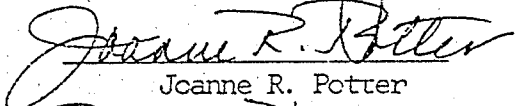
BCLF Ventures, Inc.

Mercedes Tompkins, 14 Alpha Road, Dorchester, MA 02124	same
James Walsh, 311 Bowdoin Street, Dorchester, MA 02122	same
Janet Van Zandt, 38 St. Rose Street, Jamaica Plain, MA 02130	same
David Wiley, 20 Longmeadow Road, Lincoln, MA 01773	Box 944, Cambridge, MA 02139

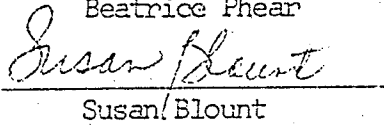
Additional Incorporators

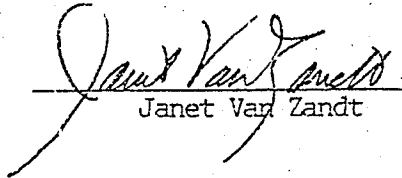
BCLF Ventures, Inc.


Mercedes Tompkins


Joanne R. Potter


Beatrice Phear


Susan Blount


Janet Van Zandt

ARTICLE V

By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out below, have been duly elected.

ARTICLE VI

The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if a later date is desired, specify date, (not more than 30 days after date of filing).

The information contained in ARTICLE VII is NOT a PERMANENT part of the Articles of Organization and may be changed ONLY by filing the appropriate form provided therefor.

ARTICLE VII

a. The street address of the corporation IN MASSACHUSETTS is: (post office boxes are not acceptable)

30 Germania Street, Jamaica Plain, MA 02130

b. The name, residence and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Elyse D. Cherry	46 Cotswold Rd., Brookline, MA	02146 Same
Treasurer:	Charles Clark	130 Fells Pond Rd., Mashpee, MA	02649 Same
Clerk:	James Walsh	311 Bowdoin St., Dorchester, MA	02122 Same

Directors: (or officers having the powers of directors).

NAME	RESIDENCE	POST OFFICE ADDRESS
Susan Blount, 129 Everett Street, Concord, MA	01742	Same
Elyse D. Cherry, 46 Cotswold Rd., Brookline, MA	02146	Same
Charles Clark, 130 Fells Pond Rd., Mashpee, MA	02649	Same
Nikki Flionis, 17 Hemerway Street, Boston, MA	02115	Same
Jerome D. Groskind, 34 Goff Street, Hyde Park, MA	02136	Same
Beatrice Phear, 34 Royal Avenue, Cambridge, MA	02138	Same
Joanne Potter, 22 Sheridan Street, Jamaica Plain, MA	02130	Same

(additional directors continued on attachment VII)

c. The fiscal year of the corporation shall end on the last day of the month of:

December

d. The name and BUSINESS address of the RESIDENT AGENT of the corporation, if any, is:

I/We the below-signed INCORPORATORS do hereby certify under the pains and penalties of perjury that I/We have not been convicted of any crimes relating to alcohol or gaming within the past ten years. I/We do hereby further certify that to the best of my/our knowledge the above-named principal officers have not been similarly convicted. If so convicted, explain.

IN WITNESS WHEREOF and under the pains and penalties of perjury, I/WE, whose signature(s) appear below as incorporator(s) and whose names and business or residential address(es) ARE CLEARLY TYPED OR PRINTED beneath each signature do hereby associate with the intention of forming this corporation under the provisions of General Laws Chapter 180 and do hereby sign these Articles of Organization as incorporator(s) this 21st day of September 19 94

Elyse D. Cherry

Jerome D. Groskind

James F. Walsh

(Additional Incorporators see attached sheet)

NOTE: If an already-existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.

479583

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION

GENERAL LAWS, CHAPTER 180

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$35.00 having been paid, said articles are deemed to have been filed with me this

day of OCTOBER

24th

19 94

Effective date

Michael Joseph Connolly

MICHAEL J. CONNOLLY

Secretary of State

A TRUE COPY ATTESTED BY PHOTOCOPY OF THESE ARTICLES OF ORGANIZATION SHALL BE RETURNED

William Francis Galvin

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

DATE 12/31/95 CLERK TO

DeWitt Jones

Boston Community Loan Fund
30 Germania Street

Jamaica Plain, MA 02130

Telephone: 617-522-6768