FORWARD community investments

Prospectus

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www.forwardci.org

Summary

This Prospectus describes the Promissory Notes (the "Notes") that Forward Community Investments, Inc. ("FCI") offers to our investors. We issue these Notes to help us raise funds, which we can then lend to nonprofit community-based organizations throughout the State of Wisconsin. Through these loans, we seek to expand and improve affordable housing, strengthen community services and facilities, stabilize and revitalize neighborhoods, and promote community economic self-sufficiency. In this document we intend to explain the risks associated with purchasing the Notes, provide background information on FCI, and provide all of the disclosures that are required by law.

Prospective investors should read this Prospectus carefully before deciding to invest. Investors must make their own evaluation of FCI and the terms of the Notes, including the merits and risks involved. Most importantly, we want our investors to understand that purchasing a Note does involve risk. We have placed discussion of those risks at the beginning of the Prospectus for your convenience and direct you to this important information.

Investors may make a minimum of a $1,000 investment in the Notes, with a minimum term of one year. Investors may also elect the interest rate within the range of 0% to 3.0%. Interest is paid semi-annually and principal is repaid at maturity.

There is no maximum offering amount, nor is there a limit on the number of investors. Therefore, we may issue the Notes to all qualified investors for offering amounts we determine in our sole discretion to best fit our needs and goals.

The Notes are obligations of FCI, a private nonprofit corporation that is recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code (the "Code"). They are not guaranteed, insured or otherwise securitized in any way.

The Notes offered have not been registered under the Securities Act of 1933, as amended, in reliance upon available exemptions relating to securities issued by entities, which are organized and operated exclusively for religious, educational, or charitable purposes and not for pecuniary profit.

The Notes also are being offered in Wisconsin without registration under its securities law based upon available exemptions, which apply to Notes issued by a Wisconsin charitable, non-stock corporation.

These securities have not been recommended by any Federal or State securities commission or regulatory authority. Furthermore, the foregoing authorities have not reviewed the merits of, nor confirmed the accuracy or determined the adequacy of, this disclosure document Any representation to the contrary is a criminal offense.

There will not be an independent trustee or a trust indenture in connection with the issuance of the Notes. This means there is no trustee to act for the debtholders in the event we default on our Promissory Note obligations to you.

This offer may be withdrawn, cancelled or modified without notice at any time.

In preparing this Prospectus, we have given information that we believe is reliable and complete. However, we cannot guarantee its accuracy because the information and opinions expressed in it are subject to change without notice and neither the delivery of this Prospectus nor any issuance of the Notes shall, under any circumstances, create any implication that there has been no change in the operations or financial affairs of FCI since the date of this Prospectus. We encourage you to inquire or request additional information if you have any questions.

For More Information

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SECTION I. Special Risk Factors and Investment Considerations

Because of the nature of our business, the investment described in this Prospectus is subject to certain risks that should be carefully considered by any potential investor. To insure that you are aware of the risks and to comply with the laws governing this type of investment, we are highlighting them up front in the Prospectus. In the rest of the Prospectus, we explain how FCI is organized and operated to limit these risks. The risks of the investment include, but are not limited to, the following:

FCI Borrowers

Certain Borrowers Will Not Meet Traditional Credit Qualifications. Consistent with FCI's purposes, we make many loans to nonprofit organizations that may be considered by conventional lenders to be undercapitalized and lacking sufficient operational experience or traditional credit qualifications.

Loan Collateralization. Our loan policy requires that our loans be secured by collateral at no less than 95% of loan value; however, there are exceptions to that policy. For example, we may not require full collateralization when it is not possible to obtain collateral, when such collateral is deeply subordinated or of marginal value, or when it is difficult to realize on such collateral. Also, some of our borrowers may owe money to creditors with senior rights to the collateral that secures our loans, or as the value of the collateral changes, a loan may become undercollateralized. This absence of full collateral or senior status may limit our ability to collect the full amount due from borrowers, which could result in losses to FCI.

Balloon Loans. Some of our loans allow borrowers to make balloon payments. For example, we may permit a balloon payment when the amortization schedule is substantially longer than the length of the loan commitment, With this practice, there is an inherent risk that these borrowers may have difficulty refinancing at the time the balloon payment is due and not be able repay us on time. However, in this circumstance, FCI would mitigate this risk by working with the borrower to refinance the loan, consistent with FCI policies.

Method of Offering

Limited Financial Return. The Notes offer a low rate of return when compared to other investments of comparable risk. In evaluating the advantages and disadvantages of these Notes, investors should consider the social importance of their investment. At the same time, investors must be aware that FCI cannot assure particular outcomes on the projects it finances.

Variations Among Notes. The maturity date, interest rate and payment schedules for each Note will be separately negotiated by each investor. As a result, the terms of the Notes will vary. It is possible that these variations in terms and conditions may ultimately result in certain investors being fully repaid in accordance with the terms and conditions of their Notes, while other investors may be at greater risk or suffer losses. FCI, in its full discretion, will decide the order in which the Notes are paid.

There is No Public Market for the Notes. There is no secondary market for the Notes, which means that they are not transferable. An investment in a Note cannot be easily liquidated through sale or other transfer for value. Purchase of a Note should be viewed as an investment to be held to maturity. FCI cannot promise to pay back an investor early should the investor's circumstances change creating a need to request early repayment. Early withdrawals are only offered under exceptional circumstances, as determined at the full discretion of FCI. If FCI approves an early withdrawal, a penalty will be charged against interest earned on the Note. Specifically, monies withdrawn within the first year before interest has accrued will receive no interest payments. Monies withdrawn after the first year will receive a 50% penalty against the interest accrued in the current year in which the money is withdrawn.

The Notes Represent Unsecured Debt. The Notes issued to our investors are not secured. The collateral that secures the loans made to the FCI borrowers provide security only to FCI itself. FCI does not grant a security interest, mortgage, or pledge of any kind covering any property or assets of the FCI as security for repayment of the Note. Principal repayments and interest payments on the Notes depend solely upon FCI's financial condition at the time the payments come due.

There is No Maximum Offering Amount or Limit on the Number of Investors. In this Offering, there is no maximum offering amount, nor is there a limit on the number of investors. Therefore, we may issue the Notes to all qualified investors for offering amounts we determine in our sole discretion to best fit our needs and goals.

FCI Operations

Dependence on FCI's Financial Health. FCI's ability to repay our investors depends on the overall financial health of the organization. Our financial health is influenced by many factors, including our community borrowers' ability to repay us, our ability to attract grants and donations, and our success in earning interest income. We expect to be able to cover our operating expenses through these various sources of income but we cannot assure that we will be successful. If we are not successful, we may have to use some of the proceeds from the sale of Notes to pay these expenses. Also, if our borrowers fail to meet their repayment obligations, FCI may not be able to repay its investors. This risk is partially mitigated through FCI's management of its assets, which includes setting aside loan loss reserves and donated and earned equity capital to serve as a cushion against unexpected losses.

Tax Exempt Status. FCI is an organization that is recognized as exempt from Federal taxes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). If our operations or structure deviate significantly from the description given to the IRS, or if there are changes in Section 501(c)(3) of the Code, we may lose our tax-exempt status, which would threaten our continued viability.

Characterization of Investment for Tax Purposes; Securities Law Compliance. FCI relies upon certain exemptions under the Federal and State securities laws for issuers who are organized for charitable purposes. Changes in the treatment of such organizations under the tax laws, or our failure to continue to satisfy the present requirements of the tax laws, might be interpreted as a failure to satisfy the requirements of the securities laws exemptions as well. There is no assurance that we could then meet the compliance requirements under these laws.

No Assured Participation in Management. Control over FCI is exercised by the Board, which is self-perpetuating in that the nomination and election of directors is controlled by the same persons who constitute the Board.

There will be No Independent Third Party to Protect Your Interests as Noteholders. In this Offering, there will not be an independent trustee or a trust indenture in connection with the issuance of the Notes. This means there is no trustee to act for the debtholders in the event we default on our Promissory Note obligations to you.

Legal Proceedings. There are no legal or administrative proceedings now pending against FCI nor are there any such proceedings known by us to be threatened or contemplated.

SECTION II. Overview of Forward Community Investments

Background on FCI

Forward Community Investments, Inc., formerly known as the "Dane Fund," was established in 1994. We are incorporated as a Wisconsin nonstock corporation and recognized as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. We also are certified by the U.S. Department of the Treasury as a community development financial institution ("CDFI"), a unique nongovernment entity established to provide credit, financial services, and other development services to underserved markets or populations.

We make loans and provide technical support services to nonprofit community-based organizations throughout the State of Wisconsin. We provide these loans and services on terms that are more favorable than generally available in the commercial market. We do not make grants. Our services are provided at the lowest possible cost and at a margin of profit that is below the market rate. In addition to providing favorable terms, we strive to bring added value to our customers through our specialized understanding of their nonprofit operations and the depth of experience that we share.

Through our loans and services, we seek to address fundamental, poverty-related issues, including: expanding and improving affordable housing and community services and facilities; stabilizing and revitalizing neighborhoods; and promoting community economic self-sufficiency.

Funding for our loans comes primarily from the proceeds of the sale of promissory notes to individual and institutional investors, including banks, credit unions, corporations, religious institutions, foundations and unions. Simply put, we borrow money from our investors, and lend the money to our customers. In this way, loans from our investors help our customers succeed with their work, by leveraging their investment dollars and re-circulating repaid loans to other borrowers.

Our financing, coupled with quality technical assistance, often makes the critical difference between whether a compelling development project moves forward or not. We often provide the "missing pieces" that few other lenders can offer. Whether we finance a big part of a small project or a small part of a big project, our loans oftentimes make the critical difference. We have the patience and flexibility to remain committed to borrowers through lengthy public financing approval processes; to partner with small, midsize and emerging groups on their first projects; and to take on some of the most difficult development projects.

As of December 2010, FCI experienced only two loan losses in its history (less than $97,000) and can cite only a handful of short-term delinquencies that were subsequently remedied either by repayment or restructuring.

Background on CDFIs

An estimated 1,295 CDFIs operate in low-wealth communities in the US. These organizations provide affordable banking services to individuals and finance small businesses, affordable housing, and community services that, in turn, help stabilize neighborhoods and alleviate poverty. In addition, CDFIs provide credit counseling to consumers and technical assistance to small business owners and housing developers to help them use their financing effectively.

CDFIs are needed because a growing gap exists between the financial services available to the economic mainstream and those offered to low-income people and communities. As mainstream lenders have increasingly consolidated and streamlined their operations, their connections to local communities have diminished.

In addition, mainstream financial institutions do not sufficiently meet the capital needs of nonprofit organizations that provide critical community services and of small businesses that employ people and provide services in emerging domestic markets.

Such organizations often have neither enough collateral to meet conventional banking standards nor the capacity and resources to borrow from banks.

In the recent CDFI Data Study (FY 2008), 495 CDFIs (out of 1295) responded to questions about their performance and financial health.

The CDFIs in this data study managed $29.4 billion in assets at the end of FY 2008. Although that number represents a significant amount of capital for emerging domestic communities, it is still quite modest compared with the mainstream financial sector.

An especially interesting outcome of the survey was the favorable loan losses for CDFIs. Overall, the net loan loss rates for the surveyed CDFIs was 0.75%, ranging from a total of 0.5% in the bank sector to 1.2% for the credit union and loan fund sectors; this matches the net loan loss ratio of 1.28% at insured financial institutions in 2008.

CDFI delinquency rates are somewhat higher than their net charge-off rates. CDFIs are able to manage delinquencies through technical assistance and frequent contact and monitoring of their borrowers. CDFIs also keep adequate loan loss to further protect their investors. (Note: This study is available online at http://opportunityfinance.net/store/downloads/cdp_fy2008.pdf.)

As far as FCI, our policies and practices are based on those followed by these successful loan funds. Having said that, we cannot guarantee that our results will be as successful as the CDFIs in the study referenced above but we do learn from their successes and failures.

Governance and Operation of FCI

Board of Directors. FCI is governed by a Board of Directors, which ranges in size from 9 to 13 directors. Our bylaws require that the Board consist of directors who are representative of the geographic area and the diverse constituencies we serve, as well as the institutions, community groups, and professions with whom we partner to fulfill our mission. Directors serve without compensation.

In addition to the Board, FCI utilizes the expertise of many business professionals through its Lending Committee and Finance Committee. At all times these committees must consist of at least three directors. The names and brief biographies of each current director, as well as members of our standing committees, can be found on our website at www.forwardci.org.

For more information about the Board, board governance and policies, our bylaws and Lending Policies are available upon request.

Officers. The officers of the corporation include one paid staff person, Salli Martyniak, who is the President. The Board elects the other corporate officers from among themselves, including a Chair, Vice-Chair, Secretary and Treasurer; these board officers make up the Executive Committee of the Board. More information about the role of officers and the Executive Committee can be found in our bylaws that are available upon request.

Employees. FCI is led and operated by a staff of professionals with extensive experience in banking, community development and non-profit management. A listing of current employees and their bios is available on our website at www.forwardci.org.

SECTION III. Forward Community Investments Lending Policy and Procedures

To fulfill its mission, FCI follows a detailed Lending Policy to insure that it invests prudently in the community and that it maximizes its impact. Specifically, we have developed credit criteria and application procedures to guide our evaluation of the fiscal soundness and managerial competence of prospective borrowers. Our standards and procedures are based on typical practices of other successful nonprofit loan funds. The FCI Lending Policy is available upon request.

Eligible Borrowers and Projects

FCI lends to a wide range of borrowers, including nonprofit corporations and their for-profit subsidiaries, joint ventures between nonprofit organizations and for-profit entities, housing or business cooperatives, faith-based organizations, and community development corporations. On a case-by-case basis, we will consider applications from for-profit entities engaged in socially-responsible activities that benefit low- to moderate-income individuals. We do not lend directly to individuals.

We assist our borrowers with a wide variety of loan products. The projects we support include:

- Land acquisition;
- New construction, acquisition and rehabilitation of housing units and commercial real estate, including nonprofit facilities;
- Projects providing housing, jobs and/or services for low- to moderate-income individuals, minorities, female-headed households, people with disabilities, the homeless and elderly persons;
- Equipment/vehicle purchase for a community venture;
- Working capital;
- Funding for other development loan funds through recapitalization agreements;
- Refinance of an existing loan if it can be proven that the refinance will result in significant savings to the applicant/project;
- Economic development projects;
- Socially-responsible initiatives; and
- Other projects approved by the Board.

A detailed list of all FCI borrowers is available upon request or by visiting our website at www.forwwardci.org.

Evaluation of Potential Borrowers

Through our active presence in the community, FCI staff is continually identifying and accepting inquiries from potential borrowers. We often have an initial conversation with potential borrowers and based on that conversation, may recommend that they submit an application. We thoroughly evaluate each application. The issues we consider include:

- The capacity and history of the borrower, including the longevity of the organization, its financial status, the expertise of its staff, and the strength of its management;
- The ability of the borrower to complete the project and the long-term economic viability of the project;
- The ability of the borrower to repay the loan and the potential collateral for the project;
- The degree of need and the number of people served by the project with priority given to projects providing benefits to low-income individuals and minorities, female-headed households, the physically disabled, the homeless and elderly; and
- The ability of the borrower to leverage other public or private funds for the project because of an investment from FCI.
- We are particularly committed to supporting projects with a high social impact. To evaluate this impact, we give careful consideration to the applicant's mission and history including who and how many they serve; the proposed economic impact of the project (e.g., number of jobs created in an economically distressed community or number of housing units to be built); the affordability and accessibility of the project; and the community's support for the applicant's mission and project.

Lending Process

After FCI staff complete our evaluation, we make a recommendation to the Lending Committee to approve or decline the request. The Lending Committee reviews each loan that staff has recommended for consideration and makes a recommendation to FCI's President to approve, to reject, or to approve subject to amendment. Depending on the size and risk assessment of the loan and in keeping with FCI's Authority Guidelines, the President may either give final approval of the loan or submit the loan to the Board of Directors for further consideration.

To assist with this detailed review, FCI employs persons with extensive experience in both lending and nonprofit management. Through our Board of Directors and Lending Committee, we bring together persons with significant financial, development and nonprofit management expertise, including commercial loan personnel from financial institutions and representatives of both for-profit and nonprofit developers.

The most current information about FCI staff, Board and Lending Committee may be found in Section II or by visiting our website at www.forwardci.org.

SECTION IV. Protections and Risk Management

Monitoring Practices

FCI staff routinely monitors all loans to check on borrowers' progress and detect problems early. If we identify concerns, we work with the borrower or refer them to additional services to help them work out the issues.

We provide to our Board and Lending Committee an annual review of individual loan performance and compliance with reporting requirements. We also evaluate each loan according to an established risk rating system. The issues we evaluate include:

- payment status/history;
- rent rolls, including list of tenants, rent per space, maturity of lease;
- EOY annual financial statements, audited if available;
- twelve-month budget variance reports;
- proof of insurance; and other pertinent issues.

The outcome of our evaluation could result in reevaluation of the loan's risk rating and a subsequent increase in our loan loss reserve.

In addition to our own internal review, the adequacy of our loan loss reserve is annually confirmed by an independent third-party bank review of our loan portfolio.

Equity, Loan Loss Reserves and Liquidity Reserves

In addition to funds it receives from its investors through the sale of Notes, FCI is capitalized with earned income from its investments, fees for services it provides, and donations from foundations and individuals. These funds represent equity capital that can be applied to pay back investors if necessary. FCI seeks to maintain a minimum of 10% of FCI's total capitalization as permanent equity capital.

Loan loss reserves are funded at every closing by setting aside from current income an amount corresponding to the risk rating of the loan. If a loan's risk rating changes, additional loan loss reserves may be set aside.

The Board's Finance Committee reviews the level of the loan loss reserve on a regular basis. As of 12/31/10, FCI had experienced only two loan losses and write-offs totaling less than $97,000 throughout its 17-year history.

Maximum Loan Amounts

FCI also recommends a general maximum loan amount per project that is annually reviewed and approved by the Board. As of the date of this Prospectus, the maximum project amount is $400,000. Exceptions can be made at the recommendation of the Lending Committee, with the approval by the Board or if the loan is being participated or sold to another lender.

It is also FCI's policy not to lend more than 15% of its total capital to any one borrower or its related entities.

SECTION V. Description of Investment Offering

FCI works with its investors to determine the terms of the investment that will be beneficial to both the investor and FCI. The mission of FCI is to make loans that are affordable to our Borrowers; to do this, we rely on the generosity of our investors and their willingness to accept lower-than-market rate of return on their investments. The interest rates provided to our Borrowers are determined and fixed at the time of closing. Interest rates are determined based on a cost-of-funds plus a percentage that is negotiated with the Borrower, typically at or below 300 basis points.

Our Investors

FCI investors are primarily individuals and financial institutions. As of December 2010, our investors included representation from the following categories (in the order from highest concentration to least):

- Financial Institutions (includes banks & credit unions)
- Foundations & Government
- Individuals
- Religious Institutions
- Corporations

FCI generally relies on available Wisconsin securities law exemptions relating to charitable organizations that are organized under Wisconsin law. This exemption covers only individuals who are residents of Wisconsin or institutions that are incorporated in Wisconsin. For investors who are not Wisconsin based, there may be other exemptions on which we rely under applicable state securities laws. As needed, we will take the steps necessary to comply with any other relevant state securities law requirements.

Conditions of Investing in this Offering

Investment Size. For Wisconsin investors, the minimum investment is $1,000. For investors domiciled outside of Wisconsin, the minimum investment is $5,000. There is no maximum amount.

Term. The minimum investment term is one year with a preference for terms starting at three years. Investors may designate their desired term in full-year multiples. Of course, it is in the best interest of FCI and its borrowers for our investors to commit to longer investment terms. When matching investor maturities with our borrower's loan maturities, it allows us to make longer term loans to our borrowers.

Interest Rate. The accepted range of interest rates paid to investors is 0% to 3.0%, calculated on a 365-day year. The rate of return is fixed throughout the term of the Note. Because our interest rate to our borrowers is based on the interest rate paid to our investors, it is always in the best interest of the borrowers and the community at-large to pay a lower rate of interest to our willing and socially-responsible investors.

Payback. Interest is paid semi-annually, on June 1 and December 1, or less frequently if directed by the investor. Principal is repaid at maturity.

Early Withdrawal. Specifically, monies withdrawn within the first year before interest has accrued will receive no interest payments. Monies withdrawn after the first year will receive a 50% penalty against the interest accrued in the current year in which the money is withdrawn.

Security. An investment in FCI is not guaranteed or insured. The financial stability of FCI depends on the sound management of FCI, the health of our borrowers' organizations, and the quantity and quality of collateral that borrowers offer in exchange for their loans. To date, we have met all our obligations on schedule for repayment of interest and principal. No investor has lost funds and we intend to continue to meet all of our obligations. However, past performance does not guarantee future repayment. Please read carefully the section entitled "Risk Factors" before deciding to invest in FCI.

Legal Documents. The specific terms of an investment are outlined in the Loan Subscription Agreement and the Promissory Note, both attached to this Prospectus as Exhibits.

To purchase a Note, the potential investor completes an Investor Application. FCI will then provide the investor with the applicable Loan Subscription Agreement listing the loan amount, interest rate and term provided by the investor as part of the Investor Application. After the Loan Subscription Agreement has been signed by both parties and the funds have been received, FCI will provide the completed Promissory Note to the investor.

Tax Considerations and Reporting. Although FCI is a tax-exempt organization, the principal that is invested in FCI is not a donation and consequently is not tax-deductible. Principal repaid to you is a return on your capital investment and is not considered income. However, interest paid by FCI is taxable. For individuals, that income should be claimed on IRS Form 1040, Schedule B. In January of each year, FCI will provide a Form 1099 to each investor indicating the interest earned on his or her investment. This Prospectus is not intended to provide legal or tax advice to potential investors. Investors are encouraged to consult their own tax advisors to determine the tax consequences to them.

External Audits. FCI undergoes annual external audits of its accounting systems to assure that the financial position, change in net assets, and cash flows are presented fairly and conform to U.S. generally accepted accounting principles. Annually, we provide our investors a final copy of the Board-approved audit. A summary of the preceding three years' financial position is included in the Exhibits.

Renewals and Redemptions. An FCI investor may elect to have his/her Note rolled over on the maturity date of the initial Note into a new Note on the same terms as the initial Note. FCI will notify the investor no later than ninety (90) days before the maturity date of the Note confirming that the initial Note will be rolled over into a subsequent Note on the same terms as the initial Note unless the investor indicates otherwise in writing prior to the rollover date.

Method of Sale. The Notes are sold through direct sale to the investors. We primarily identify investors through personal contacts. We do not participate in any underwriting or selling agreement arrangements. We do not offer or pay any commission, discount, finder's fee or other form of remuneration or compensation to any person or organization in connection with the offer and sale of the Notes.

Termination of Offering. FCI does not have a limit on the aggregate principal amount of Notes it may issue under this or any future offering, although we will only issue Notes consistent with sound financial practices as described in this Prospectus. We may continue this offering as long as we wish, or terminate the offering at any time.

Use of Funds

The funds raised through this offering are pooled with FCI's equity to make up the total pool of capital available for lending to our community borrowers, which we describe in more detail in Section III. We attempt to loan the funds as quickly as possible after receiving them but during interim periods the funds are held in accounts and investments selected by FCI. Any interest and dividends that accrue while we are holding these investments accrue to FCI.

Through careful monitoring and scheduling of loans, FCI maintains appropriate liquidity and manages its cash flow. See Section IV for more information on FCI's Loan Loss Reserves and Liquidity Reserves.

Loans Closed: 1996 to 2010

Year	Amount Closed
1996	201,886
1997	77,306
1998	125,000
1999	229,001
2000	442,245
2001	216,416
2002	507,612
2003	820,000
2004	622,617
2005	2,703,518
2006	2,892,449
2007	2,056,530
2008	4,044,246
2009	3,718,708
2010	4,196,713
TOTAL	**$22,854,247**

In any given year, the majority of FCI's overall loan activity is fairly distributed between affordable housing and community facilities. Loans made for economic development purposes are the third most common type.

FCI provides its investors with periodic information about its activities through newsletters, general correspondence and various events. FCI also prepares quarterly financial statements, which are available to investors upon request.

Use of Interest Earnings and Administrative Expenses

FCI issues loans to its community borrowers at an annual interest rate that enable FCI to pay interest to its investors and to cover FCI's operating expenses, including the staff costs of loan monitoring and the cost of setting aside loan loss reserves. Earned interest that exceeds what we need to cover these financial and operating costs is used to grow FCI equity.

FCI intends to use the funds raised through this offering only for capital purposes and not to pay the expenses of administration or expenses of the offering of these Notes. We intend to cover our expenses through investment income, grants and donations. However, we reserve the right to change this allocation of the proceeds if necessary.

ADDITIONAL INFORMATION

Additional materials are available to prospective investors upon request, including our Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, Application for Recognition of Exemption (IRS Form 1023), IRS determination letter, our most recent audited financial statements and income tax returns, our Loan underwriting guidelines, and sample Loan contracts. Our staff will provide any prospective investor with additional information relating to this offering and the organization that may be reasonably provided without undue expense.

EXHIBITS

For current information about FCI, please visit our website at www.forwardci.org.

Exhibits include:

- Four-year Audited Financial Summary
- Promissory Note
- Loan Subscription Agreement
- Investor Application