

MISSIONARY CHURCH INVESTMENT FOUNDATION, INC.
3811 Vanguard Drive, Fort Wayne, IN 46809
(260) 747-2027 ext. 205 - mcif@mcusa.org
\$30,000,000 INVESTMENT CERTIFICATES

The Missionary Church Investment Foundation, Inc. (“Foundation”), a nonprofit corporation organized under Indiana law and associated with Missionary Church, Inc. (“Denomination”), offers Investment Certificates (“Investment Certificates”) with investor funds from the Investment Certificates used primarily by the Foundation to provide loans to affiliated or related ministries of the Denomination to support land and facility purchase and development. The Foundation’s offices are located at 3811 Vanguard Drive, Fort Wayne, Indiana 46809, and the Foundation’s telephone number is (260) 747-2027, ext. 205.

The Foundation offers One-Year, Two-Year, and Three-Year Term Investment Certificates with current maturity terms and interest rates as set forth in the following table:

Maturity Term	Interest Rate	Minimum Investment
One Year	1.50%	\$1,000
Two Years	2.00%	\$1,000
Three Years	2.75%	\$1,000

The Foundation also offers Demand Investment Certificates at variable interest rates.

Because of the continuous nature of this offering, the type of Investment Certificates available and the interest rates payable are expected to change from time to time based on the Foundation’s financial needs and current market conditions. Any such change will not affect the interest rate of Investment Certificates issued prior to the effective date of such change, and available Investment Certificates and applicable interest rates will be set forth from time to time in supplements to this Offering Circular. The Investment Certificates offered are unsecured debt obligations of the Foundation. See “Description of Investment Certificates.”

The Foundation offers Investment Certificates only to members or contributors to the Denomination and to Individual Retirement Accounts (“IRAs”) controlled by members or contributors to the Denomination without an underwriter on a continuous basis and without a termination date. Net proceeds from the offering are expected to be \$30,000,000, less all expenses of this offering (which should not exceed \$40,000) which will be paid by the Foundation. No assurance exists that all or any portion of the Investment Certificates will be sold. The Investment Certificates are not transferable, and no public or private market for the Investment Certificates currently exists or is likely to develop. No compensation will be paid to anyone in connection with the sale of the Foundation’s Investment Certificates.

The Foundation is not a financial institution regulated by federal or state banking authorities. Investor funds are not insured. The Denomination has not guaranteed payment of the Investment Certificates, and is not obligated to pay principal or interest on the Investment Certificates. Investors must rely solely upon the Foundation for such payment.

You Should Make Your Own Decision Whether This Offering Meets Your Investment Objectives And Risk Tolerance Level. No Federal Or State Securities Commission Has Approved, Disapproved, Endorsed, Or Recommended This Offering. No Independent Person Has Confirmed the Accuracy, Truthfulness, or Completeness of this Disclosure. Any Representation To The Contrary Is A Criminal Offense. The Offering Is Subject To Certain Risks; See “Risk Factors” at pages 11 to 14.

Residents of Florida, Indiana, Michigan, North Carolina, Pennsylvania, and Washington should turn to the pages entitled “Special Notices to Prospective Investors” immediately following this cover page for further information on state requirements with respect to this offering.

THESE SECURITIES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE ISSUER. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

The date of this Offering Circular is April 30, 2018.

THE INVESTMENT CERTIFICATES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE CERTIFICATES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

NO PERSON HAS BEEN AUTHORIZED TO GIVE INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THIS OFFERING, OTHER THAN AS CONTAINED IN THIS OFFERING CIRCULAR AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FOUNDATION. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY STATE IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FOUNDATION SINCE THE DATE OF THIS OFFERING CIRCULAR.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF INVESTMENT CERTIFICATES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

THE CERTIFICATES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, OR ANY STATE BANK INSURANCE FUND. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE CERTIFICATES IS DEPENDENT UPON THE FOUNDATION'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE FOUNDATION'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. FINANCIAL INFORMATION SHALL BE PROVIDED FOR EACH FISCAL YEAR WITHIN 120 DAYS OF THE END OF THE FOUNDATION'S FISCAL YEAR. THE CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY THE DENOMINATION OR BY ANY CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE DENOMINATION OR THE FOUNDATION.

SPECIAL NOTICES TO PROSPECTIVE INVESTORS

The securities laws of some states restrict the offering of the Investment Certificates in certain cases, and the Foundation will not accept subscriptions from persons in the following states unless they meet the applicable state requirements and confirm the same in their subscription agreement. The states and applicable restrictions are noted below.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FOUNDATION AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. AN INVESTOR MUST PURCHASE A SECURITY HEREUNDER FOR HIS OWN BONA FIDE INVESTMENT AND NOT WITH A VIEW TO RESALE.

CALIFORNIA RESIDENTS

ALL INVESTORS WILL RECEIVE A MATURITY NOTICE AND A CURRENT OFFERING CIRCULAR WITHIN THIRTY DAYS OF THE MATURITY DATE OF EACH OF THEIR CERTIFICATES AND CALIFORNIA INVESTORS WILL HAVE THE OPPORTUNITY TO NOTIFY THE FOUNDATION IF THEY INTEND TO RENEW THEIR INVESTMENTS. IF RENEWAL IS NOT REQUESTED, INVESTORS' FUNDS WILL BE PROMPTLY RETURNED.

FLORIDA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE STATE OF FLORIDA, DEPARTMENT OF BANKING AND FINANCE, DIVISION OF SECURITIES. UPON APPROPRIATE NOTICE TO THE FOUNDATION, SOME FLORIDA PURCHASERS MAY RESCIND THEIR PURCHASE OF INVESTMENT CERTIFICATES WITHIN THREE BUSINESS DAYS OF THEIR PURCHASE.

GEORGIA RESIDENTS

ANY PERSON WHO PURCHASES THE SECURITIES OFFERED HEREBY SHALL HAVE THE UNQUALIFIED AND UNWAIVABLE RIGHT TO RESCIND SUCH PURCHASE WITHIN 72 HOURS OF THE EXECUTION OF A WRITTEN AGREEMENT TO PURCHASE ANY SECURITIES OFFERED HEREBY, THE DELIVERY OF A CONFIRMATION OF SALE, OR THE PAYMENT FOR ANY SECURITIES OFFERED HEREBY, WHICHEVER SHALL OCCUR FIRST. RESCISSION MAY BE ACCOMPLISHED BY COMPLETING AND MAILING THE FORMS CONTAINED IN THE ACCOMPANYING GEORGIA SUPPLEMENT.

THESE SECURITIES ARE OFFERED AND SOLD PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 10-5-10(7) OF THE GEORGIA UNIFORM SECURITIES ACT OF 2008. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE GEORGIA SECURITIES COMMISSION.

ILLINOIS RESIDENTS

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

INDIANA RESIDENTS

THESE ARE SPECULATIVE SECURITIES. THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MICHIGAN RESIDENTS

THE MAXIMUM AMOUNT TO BE OFFERED TO MICHIGAN RESIDENTS PURSUANT TO THIS OFFERING CIRCULAR IS \$5,000,000.00.

THESE SECURITIES ARE OFFERED PURSUANT TO REGISTRATION UNDER SECTION 304 OF THE MICHIGAN UNIFORM SECURITIES ACT AND SECTION 1 (b) OF THE FIFTH TRANSITION ORDER, NO. 10-097-M, ADMINISTERING THE MICHIGAN UNIFORM SECURITIES ACT, 2008 PA 551 ISSUED BY THE MICHIGAN COMMISSIONER OF FINANCIAL AND INSURANCE SERVICES ON NOVEMBER 1, 2010 AND SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SECURITIES SECTION, OFFICE OF FINANCIAL AND INSURANCE REGULATION, DEPARTMENT OF LABOR & ECONOMIC GROWTH, OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. HOWEVER, AN OFFERING CIRCULAR SPECIFYING THE MATERIAL TERMS OF THE PROPOSED OFFER OR SALE AND COPIES OF ANY PROPOSED SALES AND ADVERTISING LITERATURE TO BE USED THEREIN HAVE BEEN FILED WITH SUCH MICHIGAN OFFICE. NEITHER THE SECURITIES SECTION NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IF THE FOUNDATION DEFAULTS ON MAKING ANY PAYMENT TO YOU WITHIN A REASONABLE TIME AFTER IT IS DUE OR IS PROPERLY REQUESTED, YOU MAY REQUEST FROM THE FOUNDATION A LIST

OF OTHER INVESTORS WHO RESIDE IN MICHIGAN AND YOU MAY BE ENTITLED TO INITIATE LEGAL ACTION IN CONCERT WITH THOSE OTHER MICHIGAN INVESTORS.

NORTH CAROLINA RESIDENTS

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FOUNDATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS OR TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

OHIO RESIDENTS

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED AS AN INVESTMENT FOR ANY OHIO RESIDENT BY THE OHIO DIVISION OF SECURITIES, NOR HAS THE DIVISION PASSED UPON THE ACCURACY OF THE OFFERING CIRCULAR.

OREGON RESIDENTS

THE FOUNDATION WILL PROVIDE OREGON INVESTORS WITH AT LEAST 30 DAYS PRIOR WRITTEN NOTICE OF THE MATURITY DATE OF MATURING CERTIFICATES, THEN-EXISTING INTEREST RATE INFORMATION, AND A COPY OF THE THEN-EXISTING OFFERING CIRCULAR (IF DIFFERENT THAN THIS OFFERING CIRCULAR).

PENNSYLVANIA RESIDENTS

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, NOR HAS THE DEPARTMENT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS OFFERING CIRCULAR HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES IN HARRISBURG, PENNSYLVANIA THAT INCLUDES CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THE OFFERING CIRCULAR AND WHICH IS AVAILABLE FOR INSPECTION AT THE DEPARTMENT OFFICE DURING REGULAR BUSINESS HOURS: 17 N. SECOND STREET, SUITE 1300, HARRISBURG, PA 17101, PHONE: (800) 600-0007 or (717) 787-8059, FAX: (717) 783-5122. REGULAR OFFICE HOURS ARE MONDAY-FRIDAY 8:30 AM TO 5:00 PM.

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO AN OFFERING CIRCULAR WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m)(1) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND AN OFFERING CIRCULAR (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL OFFERING CIRCULAR) TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONIES PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING CIRCULAR) INDICATING YOUR INTENTION TO WITHDRAW. SEE "PLAN OF DISTRIBUTION—PENNSYLVANIA WITHDRAWAL RIGHTS".

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION FOR VIOLATIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972 IS NULL AND VOID AS AGAINST PUBLIC POLICY.

SOUTH CAROLINA RESIDENTS

ALL INVESTORS WILL RECEIVE A MATURITY NOTICE AND A CURRENT OFFERING CIRCULAR WITHIN THIRTY DAYS OF THE MATURITY DATE OF EACH OF THEIR CERTIFICATES AND SOUTH CAROLINA INVESTORS WILL HAVE THE OPPORTUNITY TO NOTIFY THE FOUNDATION IF THEY INTEND TO RENEW THEIR INVESTMENTS. IF RENEWAL IS NOT REQUESTED, INVESTORS' FUNDS WILL BE PROMPTLY RETURNED.

IF AN INVESTOR WAS THE RESIDENT OF THE STATE OF SOUTH CAROLINA WHEN HE PURCHASED A CERTIFICATE, HE HAS THE RIGHT TO DECLARE AN EVENT OF DEFAULT ON THAT CERTIFICATE IF AND ONLY IF (A) THE FOUNDATION FAILS TO PAY PRINCIPAL AND INTEREST DUE ON THAT CERTIFICATE WITHIN 30 DAYS OF RECEIPT OF WRITTEN NOTICE FROM THE INVESTOR NOTIFYING THE FOUNDATION OF ITS FAILURE TO PAY SUCH PRINCIPAL OR INTEREST ON THE DUE DATE, OR (B) A SOUTH CAROLINA RESIDENT WHO OWNS A CERTIFICATE OF THE SAME ISSUE (i.e., THE SAME TYPE, TERM AND OFFERING) HAS RIGHTFULLY DECLARED AN EVENT OF DEFAULT AS TO HIS CERTIFICATE. THE OWNER OF A CERTIFICATE DECLARES AN EVENT OF DEFAULT ON THAT CERTIFICATE BY SUBMITTING A WRITTEN DECLARATION TO THE FOUNDATION.

UPON AN INVESTOR'S RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT ON A CERTIFICATE: (A) THE PRINCIPAL AND INTEREST ON THAT CERTIFICATE BECOMES IMMEDIATELY DUE AND PAYABLE, (B) THE INVESTOR HAS THE RIGHT TO RECEIVE FROM THE FOUNDATION UPON WRITTEN REQUEST A LIST OF NAMES AND ADDRESSES OF ALL OWNERS OF CERTIFICATES OF THE SAME ISSUE IN THE STATE OF SOUTH CAROLINA, AND (C) THE OWNERS OF 25% OR MORE IN PRINCIPAL AMOUNT OF CERTIFICATES OF THE SAME ISSUE OUTSTANDING IN THE STATE OF SOUTH CAROLINA HAVE THE RIGHT TO DECLARE THE ENTIRE ISSUE IN THE STATE OF SOUTH CAROLINA DUE AND PAYABLE.

THE RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT AS TO ANY ONE CERTIFICATE OF THE SAME ISSUE IN THE STATE OF SOUTH CAROLINA CONSTITUTES AN EVENT OF DEFAULT ON THE ENTIRE ISSUE IN SOUTH CAROLINA.

DEMAND INVESTMENT CERTIFICATES ARE NOT AVAILABLE IN THE STATE OF SOUTH CAROLINA.

TENNESSEE RESIDENTS

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FOUNDATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TEXAS RESIDENTS

THIS OFFERING HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR UNDER THE TEXAS SECURITIES ACT.

WASHINGTON RESIDENTS

(i) ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF THE FOUNDATION WHICH SHALL BE FURNISHED UPON REQUEST.;

(ii) RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.;

(iii) THE RETURN OF THE FUNDS OF THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE FOUNDATION.

SECURITIES MAY ONLY BE SOLD TO RESIDENTS OF THE STATE OF WASHINGTON, WHO PRIOR TO THEIR SOLICITATION FOR THE PURCHASE OF THE SECURITIES, WERE MEMBERS OF, CONTRIBUTORS TO, OR LISTED AS PARTICIPANTS IN, THE DENOMINATION, OR THEIR RELATIVES.

SPECIAL NOTICE

ANY FUTURE TRANSACTION WITH AN OFFICER, DIRECTOR, KEY EMPLOYEE OR ANY OTHER INDIVIDUAL WILL BE ON TERMS NO LESS FAVORABLE TO THE FOUNDATION THAN COULD BE OBTAINED FROM AN INDEPENDENT THIRD PARTY. THE FOUNDATION DOES NOT EXTEND LOANS TO ANY OFFICER, DIRECTOR, KEY EMPLOYEE OF THE FOUNDATION OR TO ANY OTHER INDIVIDUAL. THE FOUNDATION ONLY PROVIDES FINANCING TO AFFILIATES OF THE DENOMINATION FOR PURPOSES DESCRIBED IN THE SUMMARY OF THE OFFERING.

THE LAW FIRM OF BURT, BLEE, DIXON, SUTTON & BLOOM, LLP, LOCATED AT 200 EAST MAIN STREET, SUITE 1000, FORT WAYNE, INDIANA 46802, PROVIDES LEGAL SERVICES TO THE FOUNDATION WITH RESPECT TO THIS OFFERING AND OTHER MATTERS. WESLEY N. STEURY IS A MEMBER OF THAT LAW FIRM AND IS A MEMBER OF THE BOARD OF DIRECTORS OF THE FOUNDATION. MR. STEURY DID NOT VOTE ON THE RESOLUTION AUTHORIZING BURT, BLEE, DIXON, SUTTON & BLOOM, LLP, TO REPRESENT THE FOUNDATION ON LEGAL MATTERS.

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SUMMARY OF THE OFFERING

This Summary is provided for the convenience of Investors, and must be read in conjunction with, and is qualified by the more complete statements made in this Offering Circular including the audited financial statements beginning on page A-1 (“Appendix A”). Prospective Investors are urged to review the discussion under the heading “Risk Factors”. Certain capitalized terms are defined throughout the Offering Circular or under the heading “Definitions”.

Investment Certificates. The Foundation offers from time to time one-year, two-year, and three-year Term Investment Certificates each requiring a minimum investment of \$1,000. The Foundation will provide each Investor 30 days’ notice of the maturity of an Investment Certificate, together with a current copy of the Offering Circular and renewal materials. Upon the maturity of an Investment Certificate, an Investor may redeem principal and accrued interest, if any, by making a written demand for payment at any time prior to 25 days after the expiration of the term. Alternatively, upon maturity of an Investment Certificate, an Investor may request in writing that the Investment Certificate be extended for an additional term of one, two or three years, at the interest rate then in effect for Investment Certificates with such maturities at any time prior to 25 days after the expiration of the term. If no redemption or renewal request is made, an Investor will be deemed to have redeemed the Investment Certificate and it will be treated accordingly. If an Investment Certificate is presented for payment prior to maturity, a prepayment penalty will be assessed equal to three months’ accrued interest. The interest penalty may be waived in the event of the death of an Investor, or in such other circumstances as the Foundation’s Board of Directors may deem appropriate. See “Description of Investment Certificates.” The Foundation reserves the right at any time to redeem all or any part of the Outstanding Investment Certificates upon 30 days’ prior written notice to an Investor and upon payment of the principal amount plus accrued interest, if any, to the date of such redemption.

The Foundation offers Demand Investment Certificates in the following categories:

(a) **Liquid Account Certificates.** Liquid account certificates are demand investment accounts, and are unsecured, general obligations of the Foundation. The rate of interest paid will be adjustable monthly at the discretion of the Foundation’s Board of Directors. Since Liquid Accounts have no stated maturity, the funds are available on demand at any time. Additions to Liquid Accounts may be made at any time. Transactions will be limited to three (3) per month. A fee of \$10.00 may be assessed if the total number of transactions exceeds three (3) per month.

(b) **Employee Savings Accounts.** The Foundation provides savings accounts for missionaries affiliated with the Denomination and Denomination employees. The accounts currently pay interest of 1.5 percent per annum and can be added to or withdrawn at any time in any amount by the investor.

(c) **Church Reserve Accounts.** The Foundation provides accounts for Denomination churches, the Denomination Districts and the Denomination. The accounts currently pay interest of 1.5 percent per year and can be added to or withdrawn at any time in any amount.

The Foundation may offer investments in the future with different characteristics than are set forth herein without obtaining the consent to such issuance from existing owners of Investment Certificates.

The Foundation. The Foundation is an Indiana nonprofit corporation responsible for assisting affiliates of the Denomination by providing financing for the purchase, construction and renovation of physical facilities, including parsonages, and the acquisition of sites for construction of new worship and educational facilities. The Foundation’s lending activities are financed largely through the sale of the Investment Certificates, which are unsecured debt obligations of the Foundation. The proceeds from the sale of the Investment Certificates will be deposited to a general fund or unrestricted account from which the Foundation will make or complete commitments for loans to the Denomination, affiliated churches and organizations.

Financing of Foundation Activities. The Foundation’s activities will be financed principally by the proceeds from the sale of the Investment Certificates offered pursuant to this Offering Circular, interest earned on loans to Denomination affiliates, and income earned on other investments consisting principally of certificates of deposit, U.S. Government obligations, corporate bonds and marketable equity securities.

Summary Statement of Activities

	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total Revenue	\$ 1,181,641	\$ 1,189,811	\$ 1,315,674	\$ 1,200,730
Total Expenses	\$ 1,199,460	\$ 1,130,026	\$ 1,071,151	\$ 1,023,098
Change in Net Assets	\$ 261,514	\$ 172,876	(\$ 157,334)	\$ 197,010

Financial Condition. The following table sets forth financial information as of the most recent two fiscal years ending, 12/31/2017 and 12/31/2016

	December 31, 2017	December 31, 2016
Cash, cash equivalents, and readily marketable securities (combined):	\$10,958,945	\$9,546,788
Total Loans receivable:	\$21,751,220	\$20,556,417
Amount and percent of unsecured loans receivable:	\$11,988/0.06%	\$17,832/0.09%
Loan delinquencies as a percent of loans receivable:	5.21%	3.52%
Amount of notes redeemed during the fiscal year:	\$1,673,262	\$1,631,829
Total Assets:	\$33,154,348	\$30,554,438
Total Liabilities:	\$28,478,653	\$26,140,257
Net Assets:	\$4,675,695	\$4,414,181

At December 31, 2017, the market value of the Foundation's Liquid Assets equaled approximately 46.92 percent of the principal balance of the Foundation's Outstanding Investment Certificates which totaled \$23,358,549

At December 31, 2016, the market value of the Foundation's Liquid Assets equaled approximately 45.76 percent of the principal balance of the Foundation's Outstanding Investment Certificates which totaled \$20,861,899

Federal Income Tax Consequences. Purchase of the Investment Certificates does not entitle an Investor to a charitable deduction, and interest paid or accrued to principal on the Investment Certificates will constitute ordinary income subject to applicable federal, state and local income taxes. See "Description of Federal Income Tax Consequences"

RISK FACTORS

Purchases of Investment Certificates involve certain risks, and Prospective Investors should carefully consider such risk factors before making a decision to purchase.

No Assurance of Profitability. Although the Foundation operates as a nonprofit corporation, it is important that income meets or exceeds expenses to assure financial stability and there is no assurance this will always be the case. For the years ended December 31, 2017, 2016, and 2015, the Foundation experienced a change in Net Assets of \$261,514, \$172,876, and (\$157,334), respectively.

No Security for Repayment of Investment Certificates. The Investment Certificates are unsecured debt obligations of the Foundation. The payment of interest and the repayment of principal on the Investment Certificates in the event of requests for repayment or upon maturity will be solely dependent upon the financial condition of the Foundation. Although the Foundation manages over \$30,000,000 in assets, a portion of such assets held under various endowments and other arrangements are not considered to be assets of the Foundation. As unsecured obligations, Investors will have a claim on the assets of the Foundation ranking equally with all other unsecured creditors of the Foundation. As of the date of this Offering Circular, the Foundation had no secured debt obligations or other secured liabilities, and claims related to the Investment Certificates will be of equal rank with all other outstanding and anticipated future indebtedness of the Foundation. The Foundation will not voluntarily create, incur, or permit any material lien upon any Foundation assets, or otherwise incur material indebtedness having a prior claim to Foundation assets or which is otherwise senior to claims related to the Investment Certificates except for (i) liens or charges for current taxes, assessments or other governmental charges which are not delinquent or which remain payable without penalty or the validity of which are contested in good faith, (ii) liens made to secure statutory obligations, surety or appeal bonds or bonds for the release of attachments or for stay of execution, (iii) purchase money security interests for property subsequently acquired, or (iv) judgment liens. For purposes of this covenant, the term "material" shall mean an amount which equals or exceeds ten percent of the Foundation's Net Assets.

Possible Lack of Cash Flow to Repay Investors. Historically, the Foundation's sources of cash, which include primarily (i) loan repayments, (ii) interest earned on loans to Denomination entities, (iii) income from other investments, (iv) the continued sale of new Investment Certificates, (v) the reinvestment or rollover of maturing Investment Certificates, and (vi) contributions and bequests, have been sufficient to satisfy all interest payments as accrued and to repay the principal of all Outstanding Investment Certificates. The Foundation has not had any material default in the payments of interest or principal of the Investment Certificates or other indebtedness. If the Foundation (i) were unable to make new loans, (ii) experienced

significant delinquencies on outstanding loans, (iii) failed to obtain authorization to continue the sale of the Investment Certificates in those states where required, or (iv) if there should be a major decline in the rollover of maturing Investment Certificates, the amount of income received by the Foundation could be reduced below the amount needed to pay interest on the Investment Certificates as accrued or to repay Investment Certificates as they mature. The Foundation has, in the past, been able to satisfy its cash flow requirements by continuing to make new loans, while maintaining a manageable loan delinquency experience. However, there is no guarantee that the Foundation will be able to maintain these conditions in the future. As of December 31, 2017 the Foundation had eleven loans receivable on which interest or principal payments had been delinquent for over 90 days, having an outstanding balance totaling \$1,132,310 or 5.21% of all loans receivable. As of December 31, 2016, the Foundation had six loans receivable on which interest or principal had been delinquent for over 90 days, having an outstanding balance totaling \$722,724 or 3.52% of all loans receivable.

No Sinking Fund Established for Repayment. No sinking fund or trust indenture has been, or will be, established by the Foundation to provide for the repayment of the Investment Certificates.

Denomination Not Liable and Custodial Accounts Not Available as Source of Funds for Repayment. Neither the Denomination nor any of the Denomination affiliates will be liable for the repayment of the Investment Certificates. Investors must rely solely upon the assets of the Foundation for repayment. While the financial statements of the Foundation include the operations of various other funds managed by the Foundation, most of the assets attributable to such accounts are held under separate endowments and other agreements, and consequently should not be considered as available for the repayment of any Foundation liabilities, including the Investment Certificates.

Changes in Liquidity Policy May Affect Foundation's Ability to Repay. The Foundation's liquidity policy is to maintain a Liquidity Reserve of between 11 percent and 15 percent of the total principal amount of Outstanding Investment Certificates. As of December 31, 2017, the market value of the Foundation's Liquidity Reserve equaled approximately 14.79 percent of the principal amount of all Outstanding Investment Certificates. The Foundation's investment policy specifies that the Liquidity Reserve be invested in only certain board approved investments and within certain asset allocation ranges which are reviewed periodically by Foundation management with the Foundation's investment advisor.

Although the Foundation expects that it will be able to continue to comply with the Foundation's liquidity policy in the future, there can be no assurance of such compliance or that any liquidity policy will be maintained in the future. A change in such policy or practice may have an adverse impact upon the Foundation's ability to pay accrued interest or to repay the principal amount of Outstanding Investment Certificates presented for payment.

Grants or interest-free loans may be made from time to time at the discretion of the Foundation's Board of Directors. However, such grants or interest-free loans are only considered for loan applicants that do not meet the Foundation's normal lending criteria. As of December 31, 2017, no grants or interest-free loans existed. See "Use of Proceeds" and "Lending Activities — General."

Increased Demand for Repayment Might Adversely Affect Foundation's Financial Position. A substantial portion of the Outstanding Investment Certificates is payable in one, two, or three years. The principal amount of the Outstanding Investment Certificates maturing during 2018 is \$7,097,530. The Foundation's historical experience indicates that a majority of the maturing obligations have been extended or reinvested. To the extent that demands for repayment upon maturity of the Outstanding Investment Certificates are inconsistent with prior experience, and the availability of funds (including Liquid Assets) is inadequate to satisfy the repayment demands, the financial condition of the Foundation will be adversely affected. See "Financing and Operational Activities — Outstanding Investment Certificates and Maturity Information."

Interest Rates May Vary and Investment Certificates Are Not Negotiable. The interest rates on the Investment Certificates offered by the Foundation may vary in the future. Investors should be aware that should interest rates rise on comparable investments, Investors do not have the right to redeem an Investment Certificate prior to maturity, if any, and purchase a higher yielding obligation. The Investment Certificates are not negotiable and are not transferable except for those Investment Certificates issued prior to December 1, 1999. Any transfers require the consent of the Foundation. There is no established market for the Investment Certificates and it is not anticipated that a market will develop. Investors should view the purchase of a Term Investment Certificate as an illiquid investment to be held for the Investment Certificate's full term. See "Description of Investment Certificates."

Foundation May Redeem Investment Certificates. The Foundation reserves the right to redeem any of the Investment Certificates for repayment at any time, upon 30 days' prior written notice to an Investor, and upon payment of the principal amount and accrued interest. See "Financing and Operational Activities — Outstanding Investment Certificates" and "Description of Investment Certificates."

Foundation is Not Obligated to Redeem Investment Certificates Prior to Maturity. Interest rates on various commercial and money market instruments fluctuate widely and such rates have, in the past, sometimes exceeded the rates the Foundation has paid on Outstanding Investment Certificates. Investors should be aware that should interest rates rise on comparable investments, the Foundation is not legally obligated to redeem any Investment Certificate prior to its maturity, if any. Early redemption of the Term Investment Certificates will be allowed only at the discretion of the Foundation's Board of Directors and an early withdrawal penalty equal to three (3) months' accrued interest may be assessed. The Foundation's Board of Directors reserves the right to change the interest rate of outstanding Employee Savings Accounts and Church Reserve Accounts. In the event the Foundation raises the interest rates payable on the Employee Savings Accounts and Church Reserve Accounts, then net income would be reduced.

Repayment of Term Investment Certificates. The Foundation has the option, under the Foundation's payment deferral right, to repay the principal in equal installments over five years beginning 30 days after the maturity of an Investment Certificate, or request for repayment of an Employee Savings Account or a Church Reserve Account, if the Foundation's Board of Directors deems it necessary to maintain sufficient funds to meet obligations and maintain liquidity. If the Foundation exercises its option to repay the principal over five years, the interest rate that an Investor will receive may be less than the then market rate of interest

Interest Accrued on Investment Certificates is Taxable. Investors will not receive a charitable deduction for the purchase of an Investment Certificate. Interest paid or payable on the Investment Certificates will be currently taxable as ordinary income to an Investor regardless of whether the interest is paid out or retained by the Foundation and accumulated by the Investor. An exception may exist if an Investment Certificate is held in an IRA custodial account. In addition, if interest paid is below the market interest, the Internal Revenue Service may impute income up to the market interest level. The Internal Revenue Service may exempt certain loans, including gift loans to charitable organizations, if the amount does not exceed \$250,000. See "Description of Federal Income Tax Consequences."

Repayment of Loans is Dependent upon Contributions to Churches. Almost all of the Foundation's loans have been made to Denomination churches, ministries, districts or the Denomination itself. The ability of the churches to repay their loans will generally depend upon the contributions they receive from their members. To the extent that a church experiences a reduction in contributions, the ability to repay a loan may be adversely affected. Although the Foundation has not experienced significant delinquencies as a result of the current economic environment/economic downturn, it is possible that churches may begin to experience reduced contributions from their members affecting their ability to repay their loan.

Foundation May Be More Accommodating Than a Commercial Lender. The relationship of the Foundation to Foundation borrowers cannot be compared to that of a normal commercial lender. The Foundation may make loans to borrowers that are unable to secure financing from commercial sources, and may also be willing to accommodate partial, deferred or late payments, and has, in the past, made such accommodations to certain borrowers. See "Lending Activities."

The Value of the Security for Loans May Be Less Than Anticipated. The loans historically made by the Foundation have normally been secured by a first lien on the property purchased, constructed or renovated with the financing, and it is anticipated that the Foundation will, except as described below, obtain such security in connection with its future lending activities. Although the Foundation generally requires appraisals as part of the loan application, in the past the Foundation has not always obtained formal appraisals of the properties securing first mortgages. It is possible that the value of a specific secured property is less than believed by the Foundation, and that the amount outstanding with respect to a specific loan could exceed the value of the property securing such loan.

Foreclosure on Property Securing a Loan May Not Repay the Loan. The amount of a loan will not exceed 100% of the appraised value of the property securing the loan, and no single loan may exceed 100% of the Net Assets of the Foundation at the time the loan is made. The Foundation has never foreclosed on any real property securing a loan. In the event the Foundation were to foreclose on a secured property, there is no assurance that a subsequent purchaser would pay a price equal to or greater than the amount of the loan, since the value of the property may be lower than the amount of the loan. Church properties are generally single purpose facilities and thus have a restricted resale market.

Liability for Claims Against the Denomination Could Adversely Affect Foundation. The Foundation is separately incorporated from the Denomination. The Foundation believes that, as a separate corporation, the Foundation is not liable for claims against the Denomination or its affiliates. It is possible that in claims against the Denomination or its affiliates, the claimants might contend that the Foundation was also liable. Such claims against the Denomination, if upheld by the courts, could negatively affect the financial condition of the Foundation.

Reinvestment Rights Dependent upon State Qualifications. In states requiring registration of the offering, Investors may reinvest in, or rollover, the Investment Certificates only if there is current effective qualifications (which may or may not be granted at the time of reinvestment or rollover).

Potential Claims Under Securities Laws Could Adversely Affect Foundation. Generally, securities issued by nonprofit religious organizations are exempt from the registration requirements of the Act, and from the registration provisions of some state securities laws. In other states, securities such as the Investment Certificates must be registered prior to offer or sale. In certain states in which the Investment Certificates are exempt from registration, the issuer is required to file certain documentation with the applicable state securities regulatory authority to obtain such exemption. In certain states, the agents engaged in sales activities must be registered and the issuer must be licensed as a broker or dealer. The Foundation has undertaken the process of complying with the securities laws of the states in which Investment Certificates will be offered and sold. Any failure in previous years to be in compliance with the securities registration or exemptive regulatory requirements of certain states may have exposed the Foundation to potential securities law liabilities. Any such claims against the Foundation, if successful, could have an adverse effect on the financial condition of the Foundation. See “Litigation and Other Material Information.”

Changes in Securities Laws Could Impair Foundation’s Ability to Sell Investment Certificates. The Foundation is able to offer and sell the Investment Certificates in reliance upon exemptions from the registration requirements under the federal securities laws and the securities laws of many states. In addition, the Foundation is able to register the Investment Certificates for sale in additional states. The Foundation’s ability to continue to offer and sell Investment Certificates in the future could be adversely affected if state or federal securities laws were changed to include new or additional requirements on the Foundation. Changes in the laws of the various states in which the Foundation offers the Investment Certificates may make it more difficult, costly or impossible for the Foundation to offer and sell the Investment Certificates in such states in the future. Such an occurrence could result in a decrease in the amount of Investment Certificates sold by the Foundation.

No Public Market. No public market exists for the Certificates and none will develop, and therefore, the transferability of the Certificates is limited and restricted.

INTRODUCTION

The Foundation, an Indiana nonprofit corporation, is affiliated through the Foundation’s common religious purposes and goals with the Denomination. The Foundation’s offices are located at 3811 Vanguard Drive, Fort Wayne, Indiana 46809, and the Foundation’s telephone number is (260) 747-2027, ext. 205. See “History and Organization”.

The Foundation makes loans to help finance or refinance the construction, remodeling, and purchase of church buildings and other projects for the Denomination and affiliated organizations. Loans are only made to Denomination affiliated organizations and the primary means of obtaining funds has been the sale of Investment Certificates. See “Lending Activities”.

Proceeds from this offering will be used to repay the Foundation’s outstanding debt obligations as they mature, and to make loans. See “Use of Proceeds”. Investment Certificates will be offered on a continuous basis subject to the financial needs of the Foundation. See “Plan of Distribution”.

HISTORY AND ORGANIZATION

Background of the Foundation. The Foundation was organized and is operated exclusively for religious, educational, charitable and benevolent purposes, and is exempt from Federal taxation pursuant to Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code. The Foundation is specifically included in the group exemption issued by the IRS to the Denomination.

As a nonprofit corporation, the Foundation has no shareholders, and the Foundation's affairs are administered by a Board of Directors in accordance with certain provisions of the Denomination's governing constitution, the Foundation's Articles of Incorporation and Bylaws. The Denomination's General Oversight Council appoints the Foundation's Board of Directors which meets regularly to establish and monitor the Foundation's policies. Although overall management of the Foundation is governed by the Foundation's Board of Directors, the Foundation's principal administrator is Steven M. Sisson as Executive Director of the Foundation. See "Management".

Purpose. The primary purpose of the Foundation is to assist new and developing congregations and affiliated ministries of the Denomination in the acquisition, construction and expansion of physical facilities by providing loans at favorable interest rates.

Principal Business Activities. The Foundation is responsible for the management of more than \$30,000,000 held in (i) various endowment funds, (ii) charitable gift annuities, (iii) loans, and (iv) investments. The Foundation supports the mission of the Denomination by providing loan assistance and planned giving assistance to Denomination churches and affiliated organizations. The Foundation's primary business activity is providing loans to the churches and affiliated or related ministries of the Denomination. Mortgage loans are generally granted to churches to purchase or construct a new worship facility, to expand facilities on an existing site, or to renovate and remodel an existing church facility. Within each district of the Denomination, churches are assisted in financial planning for growth through counseling for building plans, fund raising, budgeting and construction planning. The Foundation provides instruction through its loan programs that introduce biblical concepts that can then be put to practical use.

Affiliation with the Denomination. The Foundation was designated in 1996 by the Denomination to manage the financial affairs of the Denomination in the areas of planned giving and trust management, and is a legally autonomous corporation. Investors must rely solely upon the financial condition of the Foundation for repayment of principal and interest on the Investment Certificates. The Foundation believes that the assets and liabilities of the Foundation are independent of the financial structure of the Denomination or any of its affiliates, and of assets held under various endowments and other agreements managed by the Foundation. Such other entities have no legal obligations with respect to payments of principal or interest on the Investment Certificates. The Foundation also believes that Foundation assets are not legally available to creditors of the Denomination, its affiliates, or any of the endowments or other agreements managed by the Foundation. Since the Foundation does not maintain the funds as a separate trust, the Foundation's Investment Certificates are unsecured debt obligations of the Foundation and, as such, are of equal rank with all other outstanding unsecured indebtedness of the Foundation. As of the date of this Offering Circular, the Foundation had no secured investment obligations or other secured liability. See "Risk Factors."

Limit on Aggregate Amount of Outstanding Investment Certificates. The aggregate amount of Investment Certificates is primarily related to the Foundation's need for funds to lend to local Denomination churches and other authorized organizations and to the Foundation's desire to maintain prudent liquidity and net worth ratios. The Foundation has adopted a policy limiting the total amount of Outstanding Investment Certificates to not more than 15 times the amount of its Net Assets, which represents the net worth of the Foundation. At December 31, 2017, Net Assets equaled \$4,675,695 such that, under the policy, absent the ceiling imposed by the \$30,000,000 maximum amount of Investment Certificates to be sold pursuant to this offering, a maximum \$65,000,000 of Investment Certificates could be sold by the Foundation. However, taking into account the (i) maximum authorized offering of \$30,000,000, and (ii) Outstanding Investment Certificates at December 31, 2017 of \$23,358,549 held by the Foundation, only an additional \$6,641,451 of Investment Certificates was available for sale at such date, subject to applicable regulatory requirements of the states in which such securities are offered.

LENDING ACTIVITIES

General. The Foundation will generally grant loans to (i) construct a new congregation's first worship facilities, (ii) expand facilities on an existing site, (iii) renovate and remodel existing facilities, (iv) replace existing facilities, (v) relocate an

existing congregation (including the purchase or construction of a new worship facility), (vi) purchase a site, (vii) refinance existing loans, or (viii) meet other capital needs of Denomination ministries. All loans are secured by a mortgage lien on the new or improved real estate, by security agreements or financing statements on personal property, or, in rare instances, unsecured. Before a loan secured by real estate is extended the Foundation engages a licensed real estate appraiser to provide a formal appraisal. On occasion, when a church borrower has substantial equity in its property, an internal appraisal is substituted. All loans are to churches, districts, the Denomination and other authorized Denomination organizations and are made pursuant to loan guidelines and a formal loan approval process. Loan applications are evaluated in the order they are received and after all required information is provided.

Loan Policies. Requests for loans are made by an applicant filing a written application with the Foundation, and at the time a loan application is submitted, the applicant is required to provide the following documents:

- Signed copies of resolutions or minutes of the applicant approving and authorizing the site, building plans and the mortgage contemplated by the application.
- A description of how the proposed building, improvement or equipment will increase ministry.
- A detailed repayment plan based upon the history of the applicant demonstrating the ability of the entity to make the payments and effect the programs of the applicant during the term of the loan.
- Photographs of the present building (if applicable).
- Copies of any blueprints and/or specifications.
- Copies of the applicant's current financial statements and budget.

The Board of Directors or the Executive Committee of the Foundation must approve each loan made by the Foundation, based upon an analysis of construction and/or equipment costs, an inspection of the property (when deemed necessary), and an analysis of the financial ability of the applicant to repay the loan. Except for the occasional absence in the past of certain formal documentation (such as an appraisal or a survey of the construction site), the Foundation considers the Foundation's lending criteria to be substantially the same as the criteria for conventional first mortgage loans by institutional lenders. The amount of a loan will not exceed 100 percent of the appraised value of the property securing the loan, and no single loan may exceed 100 percent of the Net Assets of the Foundation at the time the loan is made. The Foundation limits total loans from any single state to 30% of total assets. Mortgage documents are to be in the customary form currently used in the state in which the mortgaged property is located. It is generally the Foundation's policy to require mortgage lender protections (such as comparable to those required by private mortgage lenders: title insurance, fire, and extended coverage insurance).

Loans to Denomination entities may be made for terms ranging from 3 to 20 years, at current interest rates ranging from 4.00 percent to 6.50 percent. All loans require payment of principal and interest in equal monthly payments, except in certain limited circumstances where the Board of Directors has approved reduced principal and interest payments for a limited period of time. Any loan may be prepaid at any time without penalty. Interest rates on all loans are adjustable every three years on the anniversary date of the loan. The Foundation may, in its sole discretion, decrease the interest rates on mortgage loans at any time depending upon market conditions and other factors.

Loan Loss Allowance. The Foundation has set aside an allowance for possible loan losses. The loan loss allowance is established as losses are estimated to have occurred. The allowance for loan losses is evaluated on a regular basis by management and based upon management's periodic review of the ability to collect the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of the underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. As of December 31, 2017, the loan loss allowance was \$717,115.

Material Loans to a Single Borrower. As of December 31, 2017, the Foundation had two loans to a single borrower which exceeded 5.5 percent of the outstanding loan portfolio. The two loans were to La Iglesia Celular Del Valle, Santa Clarita, CA and Next Level Church, Matthews, NC which loans constituted 5.9 and 7.0 percent, respectively of the Foundation's loan portfolio on December 31, 2017. Both loans are secured by first mortgages on the properties to which the loans relate.

Material Loan Delinquencies. As of December 31, 2017 the Foundation had eleven loans receivable on which interest or principal payments had been delinquent for over 90 days, having an outstanding balance totaling \$1,132,310 or 5.21% of all loans receivable. As of December 31, 2016 the Foundation had six loans receivable on which interest or principal payments had been delinquent for over 90 days, having an outstanding balance totaling \$722,724 or 3.52% of all loans receivable. As of December 31, 2015 the Foundation had four loans receivable on which interest or principal payments had been delinquent

for over 90 days, having an outstanding balance totaling \$551,792 or 2.63% of all loans receivable. As of December 31, 2014, the Foundation had seven loans receivable on which interest or principal had been delinquent for over 90 days, having an outstanding balance totaling \$905,951 or 4.69% of all loans receivable. As of December 31, 2013, the Foundation had two loans receivable on which interest or principal payments had been delinquent for over 90 days, having an outstanding balance totaling \$337,839 or 1.83% of all loans receivable. The Foundation has not written off any loan principal since its organization. Due to the nature of the relationship with Foundation borrowers, the Foundation has often been willing to make accommodations and refinancing arrangements with borrowers whose payments are not current. Although no assurance is given to borrowers that the Foundation will be able or willing to refinance delinquent loans receivable or show forbearance in response to delinquencies, the Foundation has on occasion aided borrowers in meeting their debt repayments without foreclosure. The delinquency experience of the Foundation cannot be compared with a commercial lender.

USE OF PROCEEDS

The Foundation estimates proceeds from this offering to be in an aggregate amount of \$30,000,000. All expenses of this offering, including printing and mailing costs, attorneys’ fees and securities registration or filing fees, estimated to be approximately \$40,000 on an annual basis (due to annual renewal or re-registration requirements), may be paid from the gross proceeds of this offering.

Although actual percentages may vary from the Foundation's current estimates of the anticipated use of proceeds of the offering, it is anticipated that after providing for the maintenance of the minimum amount of Liquidity Reserve required by the Foundation's liquidity policy, approximately 85 percent to 89 percent of the net proceeds from the offering of the Investment Certificates will be used to make first mortgage and other secured loans to Denomination entities. See “Lending Activities — Material Loans Receivable from a Single Borrower.” Loans made to churches and other Denomination entities will be secured by a first lien on the respective entity's real property or, in rare instances, by security agreements or financing statements on personal property. As of December 31, 2017, the Foundation had outstanding loan commitments totaling \$75,000. The proceeds of this offering may be used to fund all or a portion of the obligations. Funds not immediately utilized by the Foundation for loans or operating expenses may be invested in short-term interest-bearing obligations and in other investments in which a secondary market currently exists. See "Loans Receivable and Other Assets — Short Term and Other Investments."

The following table summarizes the expected use of the proceeds in order of priority:

Use of Proceeds	% of Offering
Loans to Denomination Churches	85 — 89
Maintenance of Liquidity Reserve	11 — 15
Expenses of Offering	.10 - .20

The Foundation does not anticipate that any proceeds of this offering will be needed to meet the interest or principal payments on its Outstanding Investment Certificates. However, if revenues from the Foundation's loans receivable are less than anticipated, and if repayment demands on maturing Outstanding Investment Certificates exceed the historical experience of the Foundation, it may be necessary to use a portion of the proceeds of this offering, along with other available funds, to meet such requirements. See “Financing and Operational Activities — General.” The Foundation receives loan applications from local Denomination entities on an ongoing basis, and new loans will be made from time to time in conformity with the Foundation’s loan policies. See “Lending Activities — Loan Policies.” Except as described above, the proceeds of this offering will not be allocated for any specific loan or loans.

No underwriters or broker-dealers are participating in this offering and no discounts or commissions will be paid in connection with the sale of the Investment Certificates. Sales of the Investment Certificates will be made solely through designated representatives of the Foundation.

STATEMENT OF FINANCIAL POSITION

Audited financial statements are contained in Appendix A. The following table sets forth the assets, liabilities and net assets of the Foundation.

	December 31, 2017	December 31, 2016
Assets		
Cash	\$ 527,714	\$ 983,259
Investments	\$ 11,458,505	\$ 9,959,117
Loans Receivable	\$ 21,034,105	\$ 19,922,380
Other Assets	\$134,024	\$ 89,682
Total Assets	\$ 33,154,348	\$ 30,554,438
Liabilities		
Investment Certificates	\$ 23,358,549	\$ 20,861,899
Demand Investor Accounts	\$ 4,687,143	\$ 4,954,228
Ministry Gift Payable	\$ 97,887	\$ 102,437
Annuities Payable	\$ 154,231	\$ 179,218
Bank Line of Credit	\$ 100,000	-0-
Accounts Payable/Accrued Interest	\$ 80,843	\$ 42,745
Total Liabilities	\$ 28,478,653	\$ 26,140,257
Net Assets		
Unrestricted Net Assets	\$ 4,122,147	\$ 3,894,619
Temporarily Restricted Net Assets	\$ 33,986	-0-
Permanently Restricted Net Assets	\$ 519,562	\$ 519,562
Total Net Assets	\$ 4,675,695	\$ 4,414,181

FINANCING AND OPERATIONAL ACTIVITIES

General. The Foundation has historically generated the funds necessary for operations primarily through (i) loan repayments, (ii) interest earned on loans to Denomination entities, (iii) income from other investments, (iv) the continued sale of new Investment Certificates, (v) the re-investment or rollover of maturing Investment Certificates, and (vi) contributions and bequests. Because the proceeds of this offering are not legally segregated from the general assets of the Foundation, interest and principal payments on all of the Investment Certificates will ultimately be dependent upon the overall financial condition of the Foundation and available cash. From the Foundation's organization in 1958, the Foundation has been able to meet interest and principal repayment requirements on Outstanding Investment Certificates from cash provided by operations and principal and interest payments on loans. See "Financing and Operational Activities— Outstanding Investment Certificates and Maturity Information."

All assets of the Foundation (with the exception of certain restricted endowment and annuity funds) may be used, subject to the liquidity and capital maintenance policies established by the Foundation's Board of Directors, in furtherance of the primary purpose of providing financing, both secured and unsecured, to Denomination entities for the purchase or construction of new facilities or the renovation of existing facilities, the relocation of existing congregations or the refinancing of existing loans.

The Foundation has no secured obligations. All creditors of the Foundation, including the holders of Outstanding Investment Certificates, have equal priority to Foundation assets for payment of obligations. The Foundation will not voluntarily create, incur, or permit any material lien upon any assets, incur material indebtedness having a prior claim to assets or which are senior to the Investment Certificates except for (i) liens or charges for current taxes, assessments or other governmental charges which are not delinquent or which remain payable without penalty or the validity of which are contested in good faith, (ii) liens made to secure statutory obligations, surety or appeal bonds or bonds for the release of attachments or for stay of execution, (iii) purchase money security interests for property hereafter acquired, or (iv) judgment liens. For purposes of this covenant, the term "material" shall mean an amount that equals or exceeds ten percent of the Foundation's Net Assets.

Outstanding Loans Receivable and Maturity Information. As of December 31, 2017, there were 100 loans receivable, which ranged in principal amount from \$2,091 to \$1,531,112.

The following table reflects the amount and nature of Outstanding Loans Receivable as of 12/31/2017:

Amount and Nature of Loans Receivable

Mortgage Loans Receivable secured by real estate	\$ 21,264,663
Loans receivable secured by other assets	\$ 474,569
Unsecured Loans Receivable	\$ 11,988
Total	\$ 21,751,220

The following table provides a summary of the maturities of Outstanding Loans Receivable as of 12/31/16:

Summary of Maturities of Loans Receivable

	<u>Amount</u>	<u>% of Total Loans Receivable</u>
Loans maturing 2018	\$ 1,140,155	5.24%
Loans maturing 2019	\$ 355,783	1.63%
Loans maturing 2020	\$ 286,211	1.32%
Loans maturing 2021	\$ 23,320	0.12%
Loans maturing 2022	\$ 249,082	1.14%
Thereafter	\$ 19,696,669	90.55%

The following table provides a summary of the Foundation’s individually material Outstanding Loans Receivable:

Individually Material Loans Receivable

Loan Receivable from church secured by 1st Mortgage on Church building located in Santa Clarita, CA	\$1,284,193
Loan Receivable from church secured by 1st Mortgage on church building located in Matthews, NC	\$1,531,112

Outstanding Investment Certificates and Maturity Information. As of December 31, 2017, there were approximately 302 holders of the Outstanding Investment Certificates, which ranged in principal amount from \$341 to \$255,637.

The following table reflects the approximate principal amounts of Outstanding Investment Certificates maturing or due to Investors during the periods indicated:

<u>As of</u> <u>December 31, 2017</u>	<u>Amount</u> <u>Maturing*</u>
2018	\$ 7,097,530
2019	\$ 8,323,093
2020	\$ 7,727,872
2021	\$ 210,054
Total	\$ 23,358,549

* Does not include \$929,266 in principal amount of outstanding Employee Savings Accounts, \$3,545,585 in principal amount of outstanding Church Reserve Accounts, or \$212,292 in Revocable Living Trust accounts, which are payable on demand.

Upon maturity of an Investment Certificate, an Investor may redeem such certificate for the outstanding principal balance plus accrued interest or may reinvest the proceeds on the terms then offered for Investment Certificates.

Foundation’s Right to Redeem. The Foundation has the right to redeem any and all outstanding Investment Certificates issued (as well as Employee Savings Accounts and Church Reserve Accounts) without penalty or premium upon 30 days’ written notice to the holders by paying the full amount of the principal and accrued interest to the date of such redemption.

No Requirement to Redeem. The Foundation is not required to redeem any Investment Certificate prior to its maturity, if any. The Foundation has, from time to time, redeemed Term Investment Certificates prior to maturity at the request of an Investor upon payment of an early withdrawal penalty. As of the date of this Offering Circular, the early withdrawal penalty for the One-Year, Two-Year, and Three-Year Term Investment Certificates is three (3) months’ accrued interest. The interest penalty may be waived in the event of the death of an Investor, or in such other circumstances as the Foundation's Board of Directors may deem appropriate. See “Description of Investment Certificates — Repayment of Investment Certificates.”

Sales and Redemptions. When annual redemptions are compared to current Liquid Assets, exclusive of Denomination accounts, it reflects a coverage ratio of 5.71. (See “Selected Financial Data” for a historical comparison.) The Foundation expects similar results in the future, although no prediction can be made of the future redemption rate. To the extent that demands for repayment upon maturity of the Outstanding Investment Certificates exceed previous experience, and the availability of funds (including Liquid Assets) is inadequate to satisfy actual repayment demands, the financial condition of the Foundation will be adversely affected. See “Risk Factors — Increased Demand for Repayment Might Adversely Affect Foundation’s Financial Position.” The weighted average of the interest rates for Outstanding Investment Certificates as of December 31, 2017 was approximately 2.92 percent.

Other Liabilities. As of the date of this Offering Circular, the Foundation had no liabilities other than the Outstanding Investment Certificates, Employee Savings Accounts, Church Reserve Accounts, charitable gift annuities, revocable living trust accounts, and general operating expenses of the Foundation. The Foundation may, at any time in the future, incur indebtedness as the Foundation's Board of Directors deems necessary for continued operation. However, the Foundation will not voluntarily create, incur, or permit any material lien upon any Foundation assets, or otherwise incur material indebtedness having a prior claim to Foundation assets or which is otherwise senior to claims related to the Investment Certificates, except for (i) liens or charges for current taxes, assessments or other governmental charges which are not delinquent or which remain payable without penalty or the validity of which are contested in good faith, (ii) liens made to secure statutory obligations, surety or appeal bonds or bonds for the release of attachments or for stay of execution, (iii) purchase money security interests for property subsequently acquired, or (iv) judgment liens. For purposes of this covenant, the term "material" shall mean an amount which equals or exceeds ten percent of the Foundation's Net Assets. See "Risk Factors—No Security for Repayment of Investment Certificates."

PLAN OF DISTRIBUTION

Method of Solicitation. The primary means of solicitation for the sale of Investment Certificates will be through direct mailings of the Offering Circular and Advertising Materials, where permitted. Occasionally, a Foundation representative may also discuss the nature and purpose of the Foundation at national, District, or local church meetings. The offer and sale of the Investment Certificates is restricted solely to persons who are or who control an acceptable entity, prior to the receipt of the Offering Circular, members of, contributors to (including Investors), or participants in the Denomination, the Foundation or in any program, activity or organization which constitutes a part of the Denomination, the Foundation, or in other church organizations that have a relationship with the Denomination or the Foundation. A transferee from the owner of an Investment Certificate, through inheritance, gift or otherwise, may be the owner of an Investment Certificate notwithstanding that said transferee has no affiliation with the Foundation, the Denomination or related activity. However, upon the maturity of the Investment Certificate it must be redeemed by the Foundation unless the transferee becomes affiliated with either organization or a related activity.

Prospective Investors may obtain an Offering Circular and additional materials concerning the Investment Certificates by request to the Foundation in Fort Wayne, Indiana. Upon such request, the Foundation will mail the applicable materials, including this Offering Circular, to the Prospective Investor. An investment may be made upon completion and delivery of an application (which accompanies the Offering Circular) and a check or money order made payable to the "Missionary Church Investment Foundation, Inc." to 3811 Vanguard Avenue, Fort Wayne, Indiana 46809.

No underwriting or selling agreements exist, and no broker-dealer is or will be participating in the offering. The Executive Director of the Foundation or any representative of the Foundation may make direct personal solicitation for the sale of Investment Certificates. No direct or indirect commissions or other remuneration will be paid to any of such individuals or to any other person or organization for any sales of the Investment Certificates. Such individuals have been registered or licensed as an agent or representative of the Foundation, or exempted from such registration, where appropriate. Any direct solicitation of Investors will be conducted solely by persons who are exempt from registration or are licensed.

The Foundation may pay, from the gross proceeds of the offering, all expenses incurred in connection with the offer and sale of the Investment Certificates (including printing and mailing costs, attorneys' fees and securities registration or filing fees), estimated at \$40,000, or approximately .013 percent of the gross proceeds of the offering (assuming the sale of \$30,000,000 of Investment Certificates annually).

The amount of Investment Certificates currently offered is not a limitation on the total amount of Investment Certificates that may be authorized by the Foundation. The Foundation reserves the right at any time to withdraw all or any part of the Investment Certificates offered without notice. There is no minimum amount that must be raised, and if the entire amount of the offering is not required, the offering may be withdrawn and the acceptance of applications suspended.

Investment Certificates Offered. The Foundation intends to offer the Investment Certificates in California, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Nebraska, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington. Offers will be made in each state by means of this Offering Circular, either pursuant to an exemption from registration, or by registration, qualification or other applicable regulatory procedure required by the laws of each state. The total amount of the Investment Certificates offered in a particular state depends upon a number

of factors, including, but not limited to, the amount of financial requests, the Foundation's prior sales experience in the state, and the filing requirements necessary for periodic approval of the offering of Investment Certificates in the state.

As of December 31, 2017, the Foundation had total assets of \$33,154,348, total liabilities of \$28,478,653, net assets of \$4,675,695, and the market value of the Foundation's Liquid Assets equaled approximately 46.92 percent of the principal balance of the Foundation's Outstanding Investment Certificates, which totaled \$23,358,549.

Pennsylvania Withdrawal Rights. If a Prospective Pennsylvania Investor has accepted an offer to purchase the Investment Certificates made pursuant to this Offering Circular (which contains a notice explaining a Prospective Investor's right to withdraw his acceptance pursuant to section 207(m) of the Pennsylvania Securities Act of 1972(70 PS § 1-207(m))), such person may elect within two business days after the first time he has received such notice and Offering Circular to withdraw from his purchase agreement and receive a full refund of all monies paid by him. Such withdrawal may be made without any further liability to any person. In order to exercise this right of withdrawal, the Prospective Investor need only send a letter or telegram to the Foundation indicating his intention to withdraw. Such letter or telegram should be sent and, if applicable, postmarked prior to the end of the second business day. If a letter is sent, it is prudent to send the letter by certified mail, return receipt requested, to ensure that the letter is received and also to evidence the time when the letter was mailed. If the request is made orally, written confirmation of the receipt should be requested. A letter or telegram to the Foundation should be sent to 3811 Vanguard Avenue, Fort Wayne, Indiana 46809.

Florida Withdrawal Rights. Sales made to some investors who are residents of Florida are voidable by such purchasers within the later of (i) three days after the first tender of consideration is made by such purchaser to the Foundation or any representative of the Foundation or (ii) within three days after the availability of such right is communicated to such purchaser. This right of rescission exists if sales are made to five or more persons in the State of Florida in this offering.

Georgia Rescission Rights. A Georgia Resident has a right of rescission pursuant to page 3 hereof.

LOANS RECEIVABLE AND OTHER ASSETS

Outstanding Loans Receivable — Mortgage Loans Receivable. As of December 31, 2017, there were 93 outstanding mortgage loans receivable with balances receivable aggregating \$21,264,663. The original principal amounts of these loans receivable, which are secured by mortgages on property located in 18 states and Puerto Rico, ranged from \$2,091 to \$1,531,112, with interest rates ranging from 4.00 percent to 6.00 percent.

Outstanding Loans Receivable — Secured Loans Receivable. As of December 31, 2017 there were 7 outstanding secured loans receivable with balances receivable aggregating \$474,569. The original principal amounts of these loans receivable, which are secured by non-real estate assets located in 4 states and Puerto Rico, ranged from \$3974 to \$343,795, with interest rates ranging from 4.00 percent to 5.50 percent.

Outstanding Loans Receivable — Unsecured Loans Receivable. The Foundation has also occasionally made unsecured loans. As of December 31, 2017, there were one unsecured loan receivable with a total unpaid balance of \$11,988 outstanding.

The Foundation may increase or decrease the rates on these loans receivable prior to maturity according to the terms of the loan contract, depending upon market conditions and other factors. See "Lending Activities" for the specific terms of loans receivable currently being made by the Foundation. During 2017 interest earned on such loans receivable equaled \$959,965. The weighted average of the interest rates on the Foundation's total loan portfolio as of December 31, 2016 was 4.51 percent.

The following table reflects approximate loan principal amounts subject to interest rate adjustments due during the periods indicated:

<u>As of</u> <u>December 31, 2016</u>	<u>Amount Subject to</u> <u>Interest Rate Adjustment</u>
2018	\$ 8,111,522
2019	\$ 8,644,319
2020	\$ 4,995,379
Total	\$21,751,220

The Foundation has historically refinanced a portion of its loans receivable, and has also received substantial principal repayments on certain unmatured loans receivable each year. The amount shown as subject to interest rate adjustment may vary from the principal repayments actually received by the Foundation. Since organization, the Foundation has not written-off any loans receivable, but has established a reserve allowance for doubtful accounts. As of December 31, 2017, the allowance for doubtful accounts was \$717,115 or 3.30 percent of total loans receivable.

Securitization of Loans. The Foundation may securitize up to ten percent (10%) of its loan portfolio on a non-recourse basis to provide funds to make additional loans to affiliated churches and organizations.

Liquidity Reserve: Short Term and Other Investments. The Foundation's policy is to maintain a Liquidity Reserve comprised of cash, short-term and other interest-bearing securities, as well as marketable equity securities of between 11 percent and 15 percent of the total principal amount of Outstanding Investment Certificates, for purposes of providing short-term liquidity. Historically, Liquid Assets held at any given time by the Foundation have been sufficient to meet normal repayment requests and commitment requirements. As of December 31, 2017, the market value of the Foundation's Liquidity Reserve equaled approximately 14.79 percent, and total Liquid Assets equaled approximately 46.92 percent, of the principal amount of all Outstanding Investment Certificates. Although the Foundation expects that the Foundation will be able to continue to comply with the liquidity policy in the future, there can be no assurance of such compliance or that any liquidity policy will be maintained in the future. A change in such policy or practice may have an adverse impact upon the Foundation's ability to pay accrued interest or to repay the principal amount of Outstanding Investment Certificates presented for payment.

The following sets forth certain information regarding the Foundation's Liquid Assets as of December 31, 2017:

Asset Type	% of Total	Total	Operations	Endowment & Quasi-Endowment	Annuities
Cash Equivalents	4.59%	\$526,091	\$488,093	\$30,565	\$7,433
Mutual Funds	95.41%	\$10,932,414	\$9,943,138	\$842,478	\$146,798
Totals	100%	\$11,458,505	\$10,431,231	\$873,043	\$154,231

For the year ended December 31, 2017, the Foundation had income from operations of (\$17,819), and a net gain on investments of \$245,347. Those investments in the Denomination Endowment Fund which is managed by the Foundation for the Denomination are not actually owned by the Foundation. However, because the Foundation is a supporting organization of the Denomination, accounting rules require the Foundation to report the gains and losses on these investments in its financial statements. See Note 12 to Financial Statements.

For the year ended December 31, 2017, the Foundation received total interest and dividend income and net realized gains and losses and unrealized gains and losses of \$468,540. For the year ended December 31, 2016, the Foundation received total interest and dividend income and net realized gains and losses and unrealized gains and losses of \$318,324. For the year ended December 31, 2015, the Foundation received total interest and dividend income and net realized gains and losses and unrealized gains and losses of (\$66,455).

Diversification. The Board of Directors of the Foundation has established investment allocation and spending policies to guide management and its investment advisor in providing reasonable and prudent diversification of its cash, cash equivalents and readily marketable securities. The Board periodically reviews investment performance and those policies to ensure appropriate results.

SELECTED FINANCIAL DATA

Audited Financial Statements of the Foundation are included as part of this Offering Circular beginning at page A-1 (“Appendix A”). The following table sets forth selected financial data of the Foundation. The data has been derived from the Foundation’s audited financial statements:

	2013	2014	2015	2016	2017
Liquid Assets (Cash, Cash Equivalents, and Investments)	\$6,707,438	\$7,650,885	\$7,380,610	\$9,546,788	\$10,958,945
Outstanding Investment Certificates	\$17,692,649	\$18,182,767	\$19,463,370	\$20,861,899	\$23,358,549
Investment Certificate Redemptions	\$3,463,898	\$2,635,076	\$2,045,229	\$1,631,829	\$1,673,262
Ratio of Liquid Assets to Redemptions*	2.71	2.55	3.74	4.52	5.71
Liquid as a % of Outstanding Investment Certificates	39.91%	42.08%	37.92%	45.76%	46.92%
Other Outstanding Obligations	\$4,083,831	\$5,079,185	\$5,221,103	\$5,278,358	\$5,120,104
Net Outstanding Loans Receivable	\$17,930,263	\$18,729,784	\$20,412,951	\$19,922,380	\$21,034,105
Unsecured Loans Receivable	\$40,169	\$29,536	\$22,371	\$17,832	\$11,988
Ratio of Unsecured Loans Receivable to Total Loans	0.31%	0.22%	0.15%	0.09%	0.06%
Delinquent Loans Receivable	\$337,839	\$904,166	\$551,792	\$722,724	\$1,132,310
Delinquent Loans Receivable as a Percent of Total Loans Receivable	10.83%	4.68%	2.63%	3.52%	5.21%
Total Assets	\$25,978,110	\$27,660,591	\$28,925,778	\$30,554,438	\$33,154,348
Net Assets	\$4,201,630	\$4,398,639	\$4,241,305	\$4,414,181	\$4,675,695
Net Unrestricted Assets as a % of Total Assets	14.17%	14.02%	12.9%	12.7%	12.4%
Net Income	\$22,223	\$197,010	(\$157,334)	\$172,876	\$261,514
Change in Net Assets	\$22,223	\$197,010	(\$157,334)	\$172,876	\$261,514

*This formula is calculated using the Liquid Assets balance from the end of the prior period. For example, the ratio in the 2017 column is calculated by dividing the 2016 Liquid Assets balance (\$9,546,788) by the 2017 Certificate Redemptions amount (\$1,673,262). $\$9,546,788 \div \$1,673,262 = 5.71$.

DESCRIPTION OF INVESTMENT CERTIFICATES

Investment Certificates offered in the aggregate principal amount of \$30,000,000 will bear the interest rates indicated below. Available Investment Certificates and applicable interest rates will be set forth from time to time in supplements to this Offering Circular.

<u>Description</u>	<u>Interest Rates</u>
Liquid Accounts	Variable
Employee Savings Accounts	1.5%
Church Reserve Accounts	1.5%
One-Year Term Certificate	1.50%
Two-Year Term Certificate	2.00%
Three-Year Term Certificate	2.75%

A summary of the terms of the Investment Certificates offered by the Foundation is as follows.

Demand Investment Certificates. These certificates are offered by the Foundation in the following categories:

(a) **Liquid Account Certificates.** Liquid account certificates are demand investment accounts, and are unsecured, general obligations of the Foundation. The rate of interest paid will be adjustable monthly at the discretion of the Foundation's Board of Directors. Since Liquid Accounts have no stated maturity, the funds are available on demand at any time. Additions to Liquid Accounts may be made at any time. Transactions will be limited to three (3) per month. A fee of \$10.00 may be assessed if the total number of transactions exceeds three (3) per month.

(b) **Employee Savings Accounts.** The Foundation provides savings accounts for missionaries affiliated with the Denomination and Denomination employees. The accounts currently pay interest of 1.5 percent per annum and can be added to or withdrawn at any time in any amount by the investor.

(c) **Church Reserve Accounts.** The Foundation provides accounts for Denomination churches, the Denomination Districts and the Denomination. The accounts currently pay interest of 1.5 percent per year and can be added to or withdrawn at any time in any amount.

Term Investment Certificates. These certificates offered by the Foundation are as follows: Term Investment Certificates are investment certificates issued for one-, two-, and three-year terms, and currently bear interest rates of 1.50, 2.00 and 2.75 percent per annum, respectively. All Investment Certificates require a minimum investment of \$1,000 and accrue interest daily from the date of receipt of an Investor's funds. Interest on Investment Certificates is added to principal on a semi-annual basis, unless distributed to the Investor at his request. All interest that accrues or is paid on any Investment Certificate is subject to federal income tax in the year it is paid or accrued even if not distributed to the Investor. See "Description of Federal Income Tax Consequences".

General Terms Applicable to All Investment Certificates. The rates of interest payable on the Investment Certificates may vary from time to time depending upon economic conditions, and are reviewed on a regular basis and are subject to change, prospectively, by action of the Foundation's Board of Directors. While there is no formal policy for establishing the rates of interest payable on the Investment Certificates, the Foundation's Board of Directors considers the interest rate environment, the needs of the Denomination churches, and the Foundation's stewardship goals when establishing

the rates. Rate changes are applicable only to renewals or new purchases of Investment Certificates, and to outstanding Liquid Accounts, Employee Savings Accounts, and Church Reserve Accounts.

Proceeds received for the purchase of the Investment Certificates earn interest from the date of receipt. The interest on all Investment Certificates is distributed to Investors monthly or semi-annually or, at the Investors' option, added to principal semi-annually, with the exception of IRA custodial accounts which must be distributed monthly. Interest paid or accrued with respect to non-IRA held Investment Certificates will be taxed as ordinary income. See "Description of Federal Income Tax Consequences".

Although loans made by the Foundation are generally secured by a first mortgage or other security interest (and approved by the local District in which the church or other entity obtaining the loan is located), none of such collateral is pledged to secure the payment of any specific Investment Certificate, and there is no guarantee by the Denomination or any affiliate of the Denomination to repay the principal or any interest related to the Investment Certificates. As such, the obligation to pay principal or interest on an Investment Certificate is a general obligation of the Foundation. Investors do not have an equity interest in the Foundation and have no right to vote on matters brought before the Foundation's management or Board of Directors. Investors are unsecured creditors of the Foundation, entitled to a claim to the Foundation's assets proportionate to the claims of all unsecured creditors of the Foundation. The Investment Certificates are not federally insured.

As a matter of policy, the Foundation restricts the issuance of new Investment Certificates to an aggregate amount that will not exceed at any time 15 times the amount of the Foundation's Net Assets. The Foundation may reject any application to purchase an Investment Certificate for any reason including if such ratio would be exceeded by acceptance of the application. At December 31, 2017, the total principal amount of Outstanding Investment Certificates was equal to approximately 5.00 times the amount of the Foundation's Net Assets.

An Investment Certificate is transferable only with the written consent of the Foundation when the certificate evidencing the Investment Certificate is properly endorsed and surrendered to the Foundation. Transfers are permitted only to individual members or participants of the Denomination or other persons who are ancestors, descendants or successors in interest to such persons. The Investment Certificates are not issued pursuant to any trust indenture, nor is there any indenture trustee or other agent appointed to represent the interests of Investors. Investment Certificates are issued for cash, at face value, and the Foundation offers no financing terms for purchase of the Investment Certificates.

While there is no provision for a sinking or escrow fund requiring periodic deposits for application to payment of principal or interest when due, the Foundation's Board of Directors has established a policy to maintain a Liquidity Reserve in appropriate amounts which in the aggregate equals 11 percent to 15 percent of the principal amount of Outstanding Investment Certificates. As of December 31, 2017 the Foundation's Liquidity Reserve equaled approximately 14.79 percent of the principal amount of Outstanding Investment Certificates. See "Risk Factors— Liquidity Policy."

The Foundation has the right to redeem, or call, all or any portion of the Investment Certificates for repayment at any time upon thirty (30) days' prior written notice to an Investor and payment of the principal amount plus accrued interest. Repayments of principal and interest with respect to Outstanding Investment Certificates will be made out of the Foundation's assets.

Investments are not transferable, except by operation of law, and are not negotiable.

The specific terms of each category of investment certificates are set forth as follows.

Liquid Account Certificates

Interest. Interest will be calculated daily on the principal balance of each liquid account certificate at the interest rate specified by the Foundation's Board for liquid account certificates. Interest begins to accrue on the business day the investment is received (very large checks may be subject to a collection hold). No minimum investment will be required to obtain a liquid account certificate. At the option of the Investor, interest can be compounded monthly or, if the balance of the account is \$10,000 or more, the interest can be paid to the Investor by check monthly.

No stated maturity; redemption on request. Liquid account certificates do not have a stated maturity but may be redeemed at any time, in whole or in part, upon request by the purchaser, as shown under "Redemption Procedures" below.

Purchase of Investment. There is no minimum initial investment amount. The date of purchase is the date the Foundation receives a completed Purchase Application and payment from an eligible Investor.

Adjustable Interest Rates. Interest rates are adjustable monthly by the Foundation. Purchasers may call the Foundation or access the Foundation's website at any time to be advised of the interest rates then in effect. At any time in its discretion the Foundation may change the required minimum account balances and interest rates which apply to each account balance, and may add or eliminate minimum account balance requirements. The Foundation may also offer liquid account certificates with interest rates based on other criteria, such as number of transactions in specified periods, or other characteristics of the investment. In adjusting interest rates and revising minimum account balance requirements, the Foundation will consider interest rates paid by other comparable instruments, market conditions and any other relevant factors. Written notice of any changes in minimum account balance requirements or other criteria will be sent to investors with the investor's next monthly statement.

Reinvestment of interest. Interest will be compounded monthly as an addition to the principal of the Investment. Interest will not be separately paid to the Investor unless the Investor so elects and if the balance of the Investor's account is at least \$10,000.

Initial investments and additions to principal. An Investor may make additions to principal of a Liquid Account at any time in any amount. An initial investment or addition to principal may be made by check or money order. Checks or money orders for initial investments should be mailed to the Foundation, together with the Purchase Application. Checks or money orders for additions to principal should be mailed to the Foundation, together with a form provided by the Foundation or other statement identifying the purchaser's Liquid Account number. Funds received by check or money order on a business day before 2:00 PM Fort Wayne, Indiana Time will be invested on that business day; funds received by check or money order after that time will be invested not later than the next business day.

Initial investments and additions to principal may also be made by following the applicable instructions on the Foundation's website at www.mcifusa.org.

Repayment of Liquid Account Certificate. Full or partial repayment is permitted. If any repayment request (including presentation of a check for partial redemption) would call for redemption of all or any part of an Investment which had been purchased by check or money order within five (5) business days of the Foundation's receipt of the redemption request, the redemption request may be deemed received not later than the 5th business day following the purchase.

Full Redemption. A request for full redemption shall be made in writing. On receipt of written request for full redemption, the Foundation will redeem the Investment. Redemption payment will be made by check issued payable to the Investor and mailed to the address of the Investor last appearing on the books of the Foundation.

Employee Savings Accounts

The Foundation provides a special "Employee Savings Account" for current missionaries affiliated with the Denomination and employees of the Denomination. An Employee Savings Account is represented by a certificate and currently bears interest at 1.5 percent per annum. Interest accrues daily from the date of investment and is added to principal monthly, unless distributed to an Employee Investor at his request. The rate of interest on outstanding Employee Savings Accounts may be adjusted from time to time by the Foundation's Board of Directors. All interest that accrues or is paid on any Employee Savings Account is subject to federal income tax in the year in which it is paid or accrued even if not distributed to the Employee Investor. See "Description of Federal Income Tax Consequences". Amounts can be added to or withdrawn from an Employee Savings Account at any time in any increment. However, the Foundation may redeem an Employee Savings Account at any time upon 30 days' prior written notice to Employee Investors, and the Foundation generally anticipates that it will exercise such redemption whenever amounts invested in such an account falls below \$100. Principal and accrued interest are payable at any time upon request from the Employee Investor. Notwithstanding the foregoing, the Foundation, at its option, may elect to pay the principal and accrued interest over five years. See "Description of Investment Certificates — Repayment of Investment Certificates."

Church Reserve Accounts

The Foundation provides a special “Church Reserve Account” for Denomination churches, the Districts, and the Denomination. A Church Reserve Account is represented by a certificate and currently bears interest at 1.5 percent per annum. Interest accrues daily from the date of investment and is added to principal monthly unless distributed to the Church Investor at its request. The rate of interest on outstanding Church Reserve Accounts may be adjusted from time to time by the Foundation’s Board of Directors. All interest that accrues or is paid on any Church Reserve Account is subject to federal income tax in the year in which it is paid or accrued even if not distributed to the Church Investor. See “Description of Federal Income Tax Consequences”. Amounts can be added to or withdrawn from a Church Reserve Account at any time in any increment. However, the Foundation may redeem a Church Reserve Account at any time upon 30 days’ prior written notice to a Church Reserve Investor, and the Foundation generally anticipates that it will exercise such redemption whenever amounts invested in such an account falls below \$100. Principal and accrued interest are payable at any time upon request from the Church Investor. Notwithstanding the foregoing, the Foundation, at its option, may elect to pay the principal and accrued interest over five years. See “Description of Investment Certificates — Repayment of Investment Certificates.”

Term Investment Certificates

Interest Rate and Maturity Date. Each term investment certificate will have a definite interest rate and maturity date pursuant to the following schedule:

<u>Description</u>	<u>Interest Rates</u>
One-Year Certificate	1.50%
Two-Year Certificate	2.00%
Three-Year Certificate	2.75%

Interest accrues daily from the date of receipt of an Investor’s funds. Interest is added to principal on a semi-annual basis unless distributed to the Investor at the Investor’s request.

Minimum Investment. Each term investment certificate requires a minimum investment of \$1,000.

Repayment of Term Investment Certificates. Investment Certificates are not repayable until their maturity date. Although the right has never been invoked, the Foundation has the option, under the Foundation’s payment deferral right, to repay the principal in equal installments over five years beginning 30 days after the maturity of an Investment Certificate, or request for repayment of an Employee Savings Account or a Church Reserve Account, if the Foundation’s Board of Directors deems it necessary to maintain sufficient funds to meet obligations and maintain liquidity. Investment Certificates issued to Investors in California, Michigan, North Carolina, or Pennsylvania are not subject to extensions and repayment of the principal on an installment basis. If the holder of an Investment Certificate, prior to the maturity date or any extended maturity date, presents the Investment Certificate for repayment, the Foundation will either repay the entire principal amount at once and assess a prepayment penalty in an amount equal to three months’ interest, or repay the principal in equal annual installments over five years beginning 30 days after demand and assess a prepayment penalty, which will be deducted from the first annual payment, in an amount equal to three (3) months’ interest. After July 1, 2015, the Investor will no longer need to present the Investment Certificate; a signed, written statement requesting redemption will be sufficient. The interest penalty may be waived in the event of the death of an Investor, or in such other circumstances as the Foundation’s Board of Directors may deem appropriate. In the past, the Foundation, in its sole discretion, has redeemed certain Investment Certificates (considering an Investor’s emergency circumstances) without assessing a prepayment penalty. There can be no assurance, however, that the Foundation will redeem Investment Certificates without a prepayment penalty in the future.

The Foundation will provide an Investor with 30 days’ notice of the maturity of an Investment Certificate, together with a copy of the current Offering Circular and renewal materials. Upon the maturity of an Investment Certificate, an Investor may redeem principal and accrued interest, if any, by making a written demand for payment at any time prior to 25 days after the expiration of the term or extended term. Alternatively, upon maturity of an Investment Certificate, an Investor may request

in writing that the Investment Certificate be extended for an additional term of one, two or three years, at the interest rate then in effect for Investment Certificates with such maturities at any time prior to 25 days after the expiration of the term or extended term. The Foundation may, however, in its sole discretion, elect not to accept reinvestment of an Investment Certificate. In such event, the principal and accrued interest due will be paid to the Investor. If no redemption or reinvestment request is made, the Investor will be deemed to have redeemed the Investment Certificate and it will be treated accordingly.

Annual Reports. Investors will receive a copy of the audited financial statements of the Foundation within 120 days following the close of the fiscal year and the current audited financial statements will be made available to an Investor upon request. The Foundation will notify Investors of interest earned on Outstanding Investment Certificates by providing Federal Income Tax Form 1099-INT or a comparable form by January 31st of each year.

MANAGEMENT

Board of Directors and Officers. The management of the affairs of the Foundation is conducted by a Board of Directors divided into three classes, and which meets regularly at least four times a year. The Denomination's General Oversight Council elects the directors for staggered three-year terms. The Board of Directors currently consists of 12 directors.

An Executive Committee is authorized to act on behalf of the Foundation's Board of Directors between meetings, with actions ratified by the directors at the next regular meeting. The Foundation's Board of Directors elects the Foundation's officers subject to the approval of the Denomination's General Oversight Council. Officers serve for one-year terms or until their successors are elected. However, only Steven M. Sisson is actively engaged in the day-to-day management of the Foundation's affairs. The directors and officers of the Foundation are as follows:

Dan Bridges, Director, was born in 1977. Mr. Bridges taught in the public school system for 8 years, served as a church consultant with Church Growth Services, and most recently, works as the Assistant Superintendent in the North Central District of the Missionary Church. Dan also serves on the Board of Directors of United Missionary Loans and Investments and is a member of California Road Missionary Church in Elkhart, IN. He has a B.A. in Biology from Goshen College and a Master of Nonprofit Administration (MNA) degree from the University of Notre Dame. Dan also serves as Treasurer of Missionary Church, Inc. (the denomination). Mr. Bridges is an Ex Officio member of the Foundation's Board of Directors.

Jack F. D'Arcy, Director and Secretary, was born in 1942. Mr. D'Arcy is a self-employed accountant in Marlette, Michigan. Mr. D'Arcy is a member of the Marlette Community Hospital Foundation Board of Directors and the National Society of Accountants. He is a member of the Lamotte Missionary Church serving as its Treasurer. He holds a B.A. from Bethel College and a M.A. from Michigan State University. Mr. D'Arcy's term on the Foundation's Board of Directors expires in 2018.

Reverend Wayne Feay, Director, was born in 1947. Rev. Feay received his B.A. at South Dakota State University and, after seven years in the Air Force, received an M.Div. and M.A.R. at Asbury Theological Seminary. After five years serving with World Partners in Sierra Leone, West Africa, Wayne was on staff at First Missionary Church in Fort Wayne, Brenneman Memorial Missionary Church in Goshen and Fellowship Missionary Church in Fort Wayne. Rev. Feay retired from Fellowship after 22 years as Executive Director and now serves as interim Financial Services Director for the Missionary Church, Inc. He is an Ex Officio member of the Foundation's Board of Directors.

Reverend Steve Jones, Director, was born in 1959. Rev. Jones received his B.A. at Spring Arbor College and his Master of Divinity from Asbury Theological Seminary. Steve began his pastoral ministry by planting a church in Columbus, OH. Six years later, he was called to Pastor Kalamazoo Missionary Church, where he served for 10 years. Steve then pastored First Missionary Church in Ft. Wayne and then was elected Superintendent of the Central District of the Missionary Church in 2007, where he served until he was elected President of Missionary Church, Inc. (the denomination) in July of 2013. Rev. Jones is a member of Fellowship Missionary Church in Ft. Wayne, IN. Reverend Jones is an Ex Officio member of the Foundation's Board of Directors.

Dr. Jeff Kephart, Director, was born in 1962. Dr. Kephart is the Regional Director of the East Central Region of the Missionary Church. Jeff also serve on the Missionary Church's Ministry Leadership Council and the Constitutional Committee. He has pastored in the East Central Region for 30 years and is currently a member of True Life Community Church. Jeff holds

a Bachelor of Arts in Christian Education Messiah College, a Master of Divinity and a Doctor of Ministry from Ashland Theological Seminary. Dr. Kephart's term on the Foundation's Board of Directors expires in 2020.

Ryan King, Director, was born in 1982. Mr. King is a CPA and part owner of King and King CPAs, an accounting firm with offices in Inlay City and Marlette, both in Michigan. Ryan graduated from Bethel College with an Accounting major and a minor in Economics and is also a member of Orchards Community Church in Romeo, MI. Ryan enjoys leading other members of his church on mission trips and also serves as a member of the Board of Directors of Michigan Missionary Loans and Investments. Mr. King's term on the Foundation's Board of Directors expires in 2019.

Gary Martin, Director, was born in 1946. Mr. Martin serves as vice president of United Missionary Loans and Investments. Gary is retired, having worked as an Electrician, a Service Manager and an Electrical Estimator. He has received an Associate of Applied Science Degree in Electrical Science Specialty from IVY Tech Community College. Gary also serves as Treasurer for the Missionary Church North Central District and is a member of St. Mark Missionary Church in Mishawaka, Indiana. Mr. Martin's term on the Foundation's Board of Directors expires in 2019.

Reverend Jim Santiago, Director, was born in 1953. Reverend Santiago was a pastor in the Missionary Church for over eleven years prior to becoming the Central District's director of Ethnic Ministries and Hispanic Church Multiplication in 2006. Reverend Santiago is on the advisory board of New Life for Girls, a women's life rehabilitation ministry and attends Cornerstone Community Church in Chicago, IL. Mr. Santiago's term on the Foundation's Board of Directors expires in 2018.

Steven M. Sisson, Executive Director, was born in 1968. Mr. Sisson has been Executive Director of the Missionary Church Investment Foundation since January 1, 2011. He is a member of the Woodburn Missionary Church, Woodburn, Indiana. Mr. Sisson had been Vice President of Grabill Bank of Fort Wayne, Indiana for over 13 years prior to joining the Foundation. He holds a B.S. degree in Finance from Franklin University and, by reason of his office with the Foundation, is an Ex Officio member of the Foundation's Board of Directors.

Mr. Sisson is responsible for the day-to-day operation of the Foundation under the procedures, guidelines, and policies established by its Board of Directors. As such, he is responsible for the development and direction of the staff and programs of the Foundation. This includes the pre-screening of loan applications, maintenance and monitoring of data and accounting systems, product management, policy review, budget development, and all financial and program reporting.

Mr. Sisson's salary is \$100,750 per year. A contribution of \$1,800 per year is made to the Missionary Church 403(b) plan for the benefit of Mr. Sisson. Mr. Sisson does not have the use of Foundation assets for personal use.

Jeremy Steup, Director and Treasurer, was born in 1978. Mr. Steup has been Assistant Director of Financial Services for the Denomination since 2012. Mr. Steup is a member of Life Community Church of Fort Wayne, IN. Mr. Steup is a CPA and has held various accounting and administrative positions prior to his joining the Denomination. Mr. Steup's term on the Foundation's Board of Directors expires in 2020.

Wesley Steury, Director and President, was born in 1950. Since 1979, Mr. Steury has been with the law firm of Burt, Blee, Dixon, Sutton & Bloom in Fort Wayne, Indiana. He is past Treasurer and Vice President of the Foundation. Mr. Steury has a B.A. from Taylor University and J.D. from the University of Michigan. He is a member of First Missionary Church of Fort Wayne, Indiana. He is also Treasurer and Director of Hope House, Inc., a halfway house for chemically dependent women in Fort Wayne, Indiana. Mr. Steury's term on the Foundation's Board of Directors expires in 2020.

Doug Stitt, Director and Vice President, was born in 1963. Mr. Stitt is the Founder and Owner of Sensible Creative, a marketing communications company in Fort Wayne, Indiana. Mr. Stitt has a B.S. in Bible and pastoral studies from Philadelphia College of Bible (now Cairn University). He attends Pathway Community Church and serves on the design team. Doug also founded and leads Serving Simply, a feeding and caring ministry in downtown Fort Wayne, serving the homeless and needy every Saturday. Mr. Stitt's term on the Foundation's Board of Directors expires in 2020.

Messrs. , D'Arcy, Jones, Sisson, Steup, Steury, and Stitt are members of the Executive Committee.

All directors serve on a volunteer basis and are not compensated for time and services rendered as board members. Board members are, however, reimbursed for actual expenses incurred in attending board meetings. Permissible expenses include meals, mileage, travel, and lodging. Steven M. Sisson, Executive Director, also a director of the Foundation, is a salaried employee of the Foundation but receives no commissions, discounts, or other forms of remuneration in connection with the sale of the Investment Certificates. None of the present officers except the Executive Director (whose salary is paid out of general assets) receive a salary for services provided on behalf of the Foundation. No officer or employee of the Foundation receives any remuneration for the sale of the Investment Certificates.

No officer or director of the Foundation has been convicted of any criminal proceeding or is subject to any criminal proceedings. Eric M. Smith, a former Executive Director, on January 26, 2006, entered into a Consent Agreement with the State of Indiana, Office of the Secretary of State, Securities Division. In February, 2000 the Foundation and Eric M. Smith entered into a Consent Order to cease and desist with the State of Michigan, Department of Consumer and Industry Services, Corporation, Securities and Land Development Bureau. See "Litigation and Other Material Information". No other director or officer has been the subject of any order or judgment of any court enjoining such person from any activities associated with the offer or sale of securities.

Except as set forth above, during the three-year period preceding the date hereof, there have been no material transactions or agreements between the Foundation, any of the officers, directors, or principal employees of the Foundation, or any entity directly or indirectly controlled by any such person or persons.

Direct and Indirect Remuneration applies only to the Executive Director. Please refer to Steven M. Sisson, Executive Director information at "Management".

DESCRIPTION OF FEDERAL INCOME TAX CONSEQUENCES

Investors will not receive a charitable deduction for the purchase of the Investment Certificates. The interest paid or accrued on the Investment Certificates will be taxable as ordinary income to an Investor in the year paid or accrued. If interest is accrued over the life of an Investment Certificate and is paid at the time of redemption, the investor must nevertheless report such interest as income on his federal income tax returns and state income tax returns, if applicable, over the life of the Investment Certificate as interest accrues. Transferability of the Investment Certificates is limited, and it is unlikely that there would be a sale or exchange of an Investment Certificate. See "Plan of Distribution." In those cases where transfer is permitted, upon a transfer, the investor would generally report either short-term or long-term gain or loss, dependent upon the length of time held, the gain or loss being equal to the difference between his purchase price and the amount he receives upon a sale or exchange, less previously accrued interest. Investors will not be taxed on the return of the principal amount or on the payment of previously accrued and taxed interest. Any excess will be interest income. An individual Investor (or a husband and wife together) who has (have) invested or loaned more than \$250,000 in the aggregate with or to organizations of the Denomination may be deemed to receive additional taxable interest under Section 7872 of the Code. Such Investors should consult their tax advisors regarding the special income tax rules applicable to loans and investments that are greater than \$250,000 in the aggregate. This description of the federal income tax consequences associated with an investment in the Foundation is a summary only and a prospective investor is urged to consult with the investor's tax advisor in order to determine the federal income and other tax consequences, (as well as those of state, local and foreign jurisdictions) if any, of the purchase of an Investment Certificate and the effect of potential changes in the applicable income and other tax laws. The Foundation will notify Investors of interest earned each year by providing a Federal Income Tax Form 1099 or the comparable form by January 31st of each year.

Exceptions to the foregoing may exist if an Investment Certificate is held in an IRA custodial account.

LITIGATION AND OTHER MATERIAL INFORMATION

As of the date of this Offering Circular, there were no suits, actions, or other legal proceedings or claims pending against the Foundation. There have been no material legal proceedings against the Foundation since its date of inception.

Eric M. Smith, a former Executive Director, entered into a Consent Agreement on January 26, 2006 with the State of Indiana, Office of the Secretary of State, Securities Division. The Foundation had disclosed that its registration statement had

lapsed and, inadvertently, securities were sold to Indiana investors after the lapse although the investors did receive the Foundation's Offering Circular. With respect to those securities, Mr. Smith agreed to initiate a rescission offer, which offer has been completed, and to not violate the Indiana Securities Act in the future.

In February, 2000 the Foundation and Eric M. Smith, a former Executive Director, entered into a Consent Order to cease and desist with the State of Michigan, Department of Consumer and Industry Services, Corporation, Securities and Land Development Bureau agreeing to refrain from offering or selling the Investment Certificates to residents of Michigan. The Investment Certificates have since been exempted under section 402(a)(8) of the Michigan Uniform Securities Act, and Mr. Smith has been excluded from the definition of agent.

LEGAL MATTERS

Burt, Blee, Dixon, Sutton & Bloom, LLP, 200 East Main Street, Suite 1000, Fort Wayne, Indiana 46802, has passed upon legal matters in connection with the Investment Certificates and this offering.

ADDITIONAL INFORMATION

The Foundation has filed certain documents with the appropriate agencies of the various states, including certain exhibits and amendments for the offer and sale of the Investment Certificates. This Offering Circular does not contain all the information so filed, and reference is made to the information so filed for further information with respect to the Foundation and the Investment Certificates. Such additional documents are available for inspection at the offices of the applicable state agencies. The information in this Offering Circular is current as of the date of April 30, 2018. This date is subject to change without notice.

NO STATE OR FEDERAL OFFICE OF SECURITIES, FINANCIAL OR INSURANCE REGULATION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

INDEPENDENT AUDITORS

The Audited Financial Statements of the Foundation as of and for the year ended December 31, 2017, December 31, 2016, and December 31, 2015 included in this Offering Circular, have been audited by Katz, Sapper, & Miller, LLP, Inc., independent auditors, as stated in their report appearing herein.

PROCEDURE FOR PURCHASE OF INVESTMENT CERTIFICATES

Eligible investors wishing to purchase Investment Certificates may do so by completing and signing an Investment Application and returning it with a check or money order in the amount of the investment to Missionary Church Investment Foundation, Inc., 3811 Vanguard Drive, Fort Wayne, Indiana 46809. The Foundation will not knowingly accept an Investment Application prior to the time that an investor receives an Offering Circular. If the Foundation accepts an Investment Application, it will notify the Investment Certificate holder by mail by sending the executed Investment Certificate to the Certificate holder. Anyone with further questions regarding how to purchase Investment Certificates may call the Foundation at (260) 747-2027, ext. 205.

DEFINITIONS

“Act”. Act means the Securities Act of 1933, as amended.

“Advertising Materials”. Advertising Materials means advertising and promotional materials, including, but not limited to, magazine or newsletter advertisements, brochures, video tapes, fliers or other mailers, that are used, in addition to the Offering Circular, to solicit Investors.

“Audited Financial Statements”. Audited Financial Statements means financial statements of the Foundation including a statement of financial position, statement of activities, and statement of cash flow, audited by a certified public accountant and prepared in conformity with accounting principles generally accepted in the United States of America.

“Church Investor”, or in plural form, “Church Investors”. Church Investor means the holder and owner of record of a Church Reserve Account.

“Church Reserve Accounts”. Church Reserve Accounts means the investments offered to Denomination churches, the Districts, and the Denomination which are payable upon demand and which may be added to or withdrawn from by Church Investors and which entitle a Church Investor to the rights described in this Offering Circular. See “Description of Investment Certificates.”

“Code”. Code means the Internal Revenue Code of 1986, as amended.

“Denomination”. Denomination means the Missionary Church, Inc., composed of 535 organized and affiliated churches throughout the United States with approximately 62,900 attendees.

“District” or “Districts”. District is the basic organizational body of the Denomination and each of the 13 Districts is composed of the ordained clergy of the District together with lay delegates elected by each local congregation.

“Employee Investor”, or in plural form, “Employee Investors”. Employee Investor means the holder and owner of record of an Employee Savings Account.

“Employee Savings Accounts”. Employee Savings Accounts means the investments offered to missionaries and employees of the Denomination which are payable upon demand and which may be added to or withdrawn from by Employee Investors and which entitle an Employee Investor to the rights described in this Offering Circular. See "Description of Investment Certificates.”

“Foundation”. Foundation means the Missionary Church Investment Foundation, Inc., an Indiana nonprofit corporation, which is the issuer of the Investment Certificates.

“General Oversight Council”. General Oversight Council means the governing body of the Denomination, and is composed of delegates elected by General Conference.

“Investment Certificates”. Investment Certificates means the One-Year, Two-Year, and Three-Year Term Certificates, the Liquid Account, the Employee Savings Accounts, and the Church Reserve Accounts offered hereby which entitle an Investor to the rights described herein. See "Description of Investment Certificates.”

“Investors” or “Prospective Investors”. Investors or Prospective Investors means the holders (or potential holders) and owners of record of the Investment Certificates. The term "investor" may refer to any of the Investors.

“IRS”. IRS means the Internal Revenue Service.

“Liquid Assets”. Liquid Assets means, with respect to the Foundation, cash, cash equivalents, and readily marketable securities, including short-term and other interest-bearing securities, as well as marketable equity securities from time to time.

“Liability Reserve”. Liability Reserve means the amount of reserves maintained by the Foundation pursuant to the Foundation’s liability policy.

“Net Assets”. Net Assets means the balance of total assets of the Foundation less total liabilities. Such funds include both donated and general funds that represent the accumulated excess of income over expenses of the Foundation.

“Net Income”. Net Income means all items of Foundation income and revenue, including operating income, gift revenues and gains or losses from investments, less all items of expense, as reflected in the Foundation's Audited Financial Statements.

“Outstanding Investment Certificates”. Outstanding Investment Certificates means the unsecured certificates previously issued by the Foundation as of the date of this Offering Circular or the amount of all unsecured certificates at any given time in the future, as the context requires. The term “Outstanding Investment Certificates” also includes certain trust funds which do not have specified maturity dates. See "Financing and Operational Activities— Outstanding Investment Certificates and Maturity Information.”

**APPENDIX A
TO
MISSIONARY CHURCH INVESTMENT FOUNDATION, INC.
OFFERING CIRCULAR**

April 30, 2018

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