

# Oikocredit - USA

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## Amended and Restated Prospectus for Oikocredit Global Community Notes

Oikocredit Notes	
Total Aggregate Offering <sup>(1)</sup>	\$300,000,000
Term	Various terms of 1-5 years with certain redemption rights, as specified in the applicable pricing terms <sup>(2)</sup>
Interest Rate	0% to 2% <sup>(2)</sup>
Minimum Investment	\$20 or \$250, depending on the purchase method <sup>(3)</sup>
Status	Senior unsecured debt

- <sup>(1)</sup> Investor dollars are not used to pay sales commissions, existing debt, or any other expenses of Oikocredit-USA.
- <sup>(2)</sup> The term and interest rate for notes being offered at any given time will depend on the available options for Definitive Notes (defined below) or will be specified on the MicroPlace website for Online Notes (defined below).
- <sup>(3)</sup> The minimum investment amount is \$250 for Definitive Notes. The minimum investment amount for Online Notes will be specified on the MicroPlace website and may change at any time. As of the date of this prospectus, the minimum investment for Online Notes is \$20.

Oikocredit U.S.A. (“Oikocredit-USA”) is designated under the Internal Revenue Code of 1986, as amended (the “IRC”) as a section 501(c)(3) nonprofit organization organized under the laws of Illinois and located in Washington, D.C. Oikocredit-USA may issue an Oikocredit Global Community Note (a “Note” or collectively the “Notes”) from time to time. Notes will be offered and sold either through a paper-based application form (“Definitive Notes”) or through MicroPlace, Inc. (“MicroPlace”) on its website at [www.microplace.com](http://www.microplace.com) (“Online Notes”). The Notes are offered to the public and are not restricted to any limited class of investors. MicroPlace is a FINRA member and an SEC-registered broker-dealer. The proceeds of the Notes will be used to foster economic growth, social justice, and self-reliance among the poor in developing countries by channeling investor funds to global lending institutions.

This prospectus describes the general terms of the Notes and the general manner in which the Notes will be offered. The pricing terms applicable to a specific offering of Notes will be specified either, in the case of Definitive Notes, in the Oikocredit Global Community Note Application Form (the “Note Application Form”) accompanying this prospectus (or which can be obtained free of charge by contacting Oikocredit-USA at the address or telephone number contained herein) or, in the case of Online Notes, on the MicroPlace website. Online Notes may be purchased at MicroPlace’s website without completing the Note Application Form. You should read this prospectus together with the Note Application Form or the pricing terms available on the MicroPlace website and any other information available to applicants for the Notes.

**The Notes will be general unsecured obligations of Oikocredit-USA. They are not savings or deposit accounts or other obligations of a bank, and are not insured by the Federal Deposit Insurance Corporation (the “FDIC”), the Securities Investment Protection Corporation (the “SIPC”), any state bank insurance fund or other federal or state or governmental agency or any other entity. The payment of principal and interest to an investor in the Notes is dependent upon the financial condition of Oikocredit-USA and of Oikocredit, Ecumenical Development Cooperative Society U.A. (“Oikocredit International”). Any prospective investor is entitled to review the financial statements of Oikocredit-USA at any time during business hours upon request. Further information on Oikocredit International is available to all prospective investors at [www.oikocredit.org](http://www.oikocredit.org).**

**Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 4 of this prospectus to read about important factors you should consider before buying the Notes.**

**In making an investment decision, investors must rely on their own examination of Oikocredit-USA and the terms of the offering, including the disclosure, merits and risks involved. No federal or state securities commission or regulatory authority has approved, disapproved or recommended the Notes or this offering, determined whether this prospectus is accurate, adequate, truthful or complete, or has passed upon the merit or value of the Notes. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is October 6, 2010**

## ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference in this prospectus, in any supplement to this prospectus and the pricing terms in the Note Application Form or made available on the MicroPlace website (to the extent that such information relates specifically to any offering of Notes by Oikocredit-USA).

**We have not authorized anyone to provide you with other information, or to make any representation in connection with this offering other than that contained in this prospectus, and if given or made, such information or representation must not be relied upon as having been made by Oikocredit-USA. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.**

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction in which such offer or solicitation may not be lawfully made. Federal and state securities laws may affect our ability to continue to sell the Notes in certain states. This prospectus does not constitute an offering by a broker-dealer in any state in which such broker-dealer is not qualified to act as a broker-dealer.

The Notes are subject to certain risks, as discussed in this prospectus.

**Investors are encouraged to consider the concept of investment diversification when determining the amount of Notes that would be appropriate for them in relation to their overall investment portfolio and personal finance needs.**

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

The broker-dealer authorized to transact Online Notes is MicroPlace, Inc., located at 2211 N. First Street, San Jose, CA 95131. MicroPlace can be contacted at [www.microplace.com](http://www.microplace.com).

The terms “we,” “us” and “our” refer to Oikocredit-USA.

## TRANSFER RESTRICTIONS

There will be no secondary market for the Notes, the Notes are not fungible with previously issued Notes and the Notes may only be transferred upon request by the investor and with the prior approval of Oikocredit-USA. Consequently, the Notes should be viewed as investments to be held to maturity. Transfers of Notes without the express written approval of Oikocredit-USA (which approval may be granted or denied in its sole discretion) are prohibited.

## APPLICATION OF U.S. FEDERAL SECURITIES LAWS

THE NOTES ARE BEING OFFERED AND ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM FEDERAL REGISTRATION UNDER SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND SECTION 3(C)(10) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). A REGISTRATION STATEMENT RELATING TO THE NOTES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”). THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE NOTES ARE EXEMPT FROM REGISTRATION.

## NOTICES TO INVESTORS

THE NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY OIKOCREDIT-USA. THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION:

**For residents of California only:**

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFORE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

**For residents of Louisiana only:**

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

**For residents of Maine only:**

THE MAINE SECURITIES OFFICE HAS NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

**For residents of Maryland only:**

THESE NOTES ARE EXEMPT FROM REGISTRATION IN THE STATE OF MARYLAND PURSUANT TO AN ELEEMOSYNARY EXEMPTION GRANTED JANUARY 21, 2005, UNDER SECTION 11-601(9) OF THE MARYLAND SECURITIES ACT AND CHAPTER .04, REGULATION .01 OF MARYLAND'S BLUE SKY REGULATIONS.

**For residents of North Carolina only:**

THIS OFFERING IS SUBJECT TO CERTAIN RISKS. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER 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.

**For residents of Oklahoma only:**

OKLAHOMA RESIDENTS MAY ONLY INVEST IN ONLINE NOTES (AS THAT TERM IS DEFINED IN THIS PROSPECTUS), AVAILABLE ONLINE AT [WWW.MICROPLACE.COM](http://WWW.MICROPLACE.COM). DEFINITIVE NOTES ARE NOT AVAILABLE TO RESIDENTS OF OKLAHOMA. THIS PROSPECTUS SHOULD NOT BE CONSIDERED AN OFFER TO SELL DEFINITIVE NOTES TO OKLAHOMA RESIDENTS.

**For residents of Oregon only:**

AUTOMATIC RENEWAL UPON MATURITY OF A NOTE, AS PROVIDED IN THIS PROSPECTUS (SEE "DESCRIPTION OF NOTES—RENEWING, REDEEMING, OR ROLLING-OVER YOUR INVESTMENT AT MATURITY" ON PAGE 24), IS AVAILABLE TO OREGON RESIDENTS ONLY UNDER LIMITED CIRCUMSTANCES. NOTES MAY BE AUTOMATICALLY RENEWED FOR THE SAME TERM AS THE ORIGINAL NOTE OR FOR A TERM OF SIX (6) MONTHS, WHICHEVER IS SHORTER. THE INTEREST RATE ON ANY NOTE RENEWED IN THIS MANNER WILL BE THE RATE IN EFFECT AT THE TIME OF RENEWAL, WHICH MAY BE HIGHER OR LOWER THAN THE ORIGINAL NOTE'S RATE.

**For residents of Puerto Rico only:**

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 402(A)(9) OF THE PUERTO RICO UNIFORM SECURITIES ACT, AS AMENDED. A REGISTRATION STATEMENT RELATED TO THESE SECURITIES HAS NOT BEEN FILED WITH THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS IN PUERTO RICO (THE "OCFI"). NEITHER THESE SECURITIES HAVE BEEN APPROVED NOR DISAPPROVED BY THE OCFI NOR HAS THE

OCFI MADE ANY DETERMINATION REGARDING THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**For residents of South Carolina only:**

THESE SECURITIES ARE EXEMPT FROM REGISTRATION PURSUANT TO AN ELEEMOSYNARY EXEMPTION UNDER SECTION 35-1-201(7) OF THE SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005. A DEFAULT IN PAYMENT EITHER OF PRINCIPAL OR INTEREST ON ANY ONE NOTE SHALL CONSTITUTE A DEFAULT ON THE ENTIRE ISSUE IN THE STATE OF SOUTH CAROLINA. THE RIGHTS OF THE NOTEHOLDERS IN DEFAULT SHALL INCLUDE THE RIGHT TO A LIST OF NAMES AND ADDRESSES OF ALL HOLDERS OF THE NOTES WHO ARE RESIDENTS OF THE STATE OF SOUTH CAROLINA, IF THERE IS NO TRUSTEE TO ACT FOR ALL NOTEHOLDERS, AND THE RIGHT OF THE NOTEHOLDERS OF 25% IN THE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING TO DECLARE THE ENTIRE ISSUE DUE AND PAYABLE.

THE SPECIAL LIQUIDITY PROGRAM DESCRIBED UNDER “DESCRIPTION OF NOTES—SPECIAL LIQUIDITY PROGRAM” ON PAGE 25 IN THIS PROSPECTUS SHALL NOT BE AVAILABLE TO INVESTORS IN SOUTH CAROLINA. NOR MAY INVESTORS IN SOUTH CAROLINA PURCHASE ANY NOTES THAT ARE REDEEMABLE UPON AN ADVANCE NOTICE PERIOD TO BE SPECIFIED IN THE PRICING TERMS LISTED ON THE MICROPLACE WEBSITE.

**For residents of Tennessee only:**

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER 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.

**For residents of Washington only:**

ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF OIKOCREDIT-USA, WHICH SHALL BE FURNISHED UPON REQUEST.

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.

THE RETURN OF FUNDS TO THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE ORGANIZATION.

## **NOTICE TO POTENTIAL INVESTORS IN OTHER JURISDICTIONS**

Other than as described herein, no person has taken or will take any action that would permit a public offer of the Notes in any country, state or other jurisdiction. The Notes may not be offered or sold, directly or indirectly, and neither this prospectus nor any form of application, advertisement or other offering materials may be issued, distributed or published in any country, state or other jurisdiction, unless permitted under all applicable laws and regulations.

The distribution of this prospectus and the offering or sale of any Notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus comes are required by Oikocredit-USA to inform themselves about and to observe such restrictions. This prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this prospectus in any jurisdiction where such action is required.

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## OFFERING SUMMARY

*This summary contains a general overview of the information contained in this prospectus and summarizes the legal and financial terms of the Notes, which are described in more detail in the section entitled “Description of Notes” below. This summary may not contain all the information that is important to you, and is qualified in its entirety by the more detailed information set forth elsewhere in this prospectus. Before you decide to purchase any Notes, you should read the more detailed information appearing elsewhere in this prospectus.*

### **Oikocredit-USA**

Oikocredit, U.S.A. (“Oikocredit-USA”) was launched in 1990 to mobilize credit and resources to promote economic growth, social justice and self-reliance among the poor in developing countries. On June 1, 2004, Oikocredit-USA introduced the Global Community Notes Program, which seeks investments from individuals and institutions through the purchase of Oikocredit Global Community Notes (the “Notes”), which are unsecured debt securities. Oikocredit-USA raises investment capital in the United States and lends it to Oikocredit Ecumenical Development Cooperative Society U.A. (“Oikocredit International”) for the purpose of investing in productive enterprises that benefit the poor. Oikocredit-USA is headquartered in Washington, D.C. and Oikocredit International is based in Amersfoort, the Netherlands.

### **Use of Proceeds**

The proceeds from the Notes are lent on the same aggregate terms (i.e., maturity and interest rate) to Oikocredit International, which provides loans or other types of financing (equity, quasi equity, or guarantees) for the development of viable economic enterprises of groups of disadvantaged people, who are generally denied access to financial services. Oikocredit International supports cooperatives and comparable organizations, as well as alternative trade organizations and financial intermediaries (including microfinance institutions); the latter enabling Oikocredit International to reach individuals or small groups of people whom it cannot serve with direct loans. The funding of cooperatives and other comparable organizations is aimed at financing productive investments that generate a sustainable income, and microfinance institutions provide loans to enterprises such as small businesses, small scale producers and small scale farmers. More specifically, proceeds from the sale of Online Notes (as described below) will be targeted to a lending institution or group of lending institutions selected by the investor.

As of the date of this prospectus, Oikocredit International’s loan portfolio includes approximately 800 project partners in over 50 countries.

### **Distribution**

The Notes are available for purchase in two different forms:

(1) Definitive Notes, which can be purchased by completing the paper-based Oikocredit Global Community Note Application Form (the “Note Application Form”) accompanying this prospectus, or by contacting Oikocredit-USA at (202) 728-4140 or [usa.sa@oikocredit.org](mailto:usa.sa@oikocredit.org). Investors select the term and interest rate of the Definitive Note from among the available options at the time of purchase.

(2) Online Notes, which can be purchased on the MicroPlace website. The term and interest rate for any given listing of Online Notes will be included in the pricing terms specified by Oikocredit-USA on the MicroPlace website. Investors of Online Notes also have the option of participating in the Special Liquidity Program which allows for redemption of certain Notes at any time without penalty (see “Description of Notes—Special Liquidity Program”). Oikocredit-USA may also in the future offer Online Notes that are redeemable without penalty upon an advance notice period listed in the pricing terms specified by Oikocredit-USA on the MicroPlace website.

Please see “Description of Notes” below for further descriptions of the Notes and instructions for purchasing them. For a chart depicting the differences between the Definitive Notes and the Online Notes, please see Appendix I to this prospectus.

## The Offering

Issuer .....	Oikocredit-USA
Notes offered .....	\$300,000,000 aggregate principal amount of Oikocredit Global Community Notes (the “Notes”). Oikocredit-USA may offer Notes from time to time by specifying the applicable pricing terms in the Note Application Form (for Definitive Notes) or on the MicroPlace website (for Online Notes).
Issue Price.....	100% of the investment amount. The investment amount for any Note will be selected by the investor at the time of purchase. The minimum investment amount for Definitive Notes is \$250. The minimum investment amount for Online Notes will be specified on the MicroPlace website may change at any time. As of the date of this prospectus, the minimum investment amount for Online Notes is \$20.
Maturity .....	The Notes will have terms typically ranging from 1 to 5 years and will mature, unless earlier redeemed, at the end of the applicable term. The maturity date for any Definitive Note will be set forth in the Note Application Form, and the maturity date for Online Notes will be specified on the MicroPlace website.
Interest .....	0% to 2% per annum. Interest will accrue on Definitive Notes from the date the investor pays the purchase price in full to Oikocredit-USA and is paid annually in arrears. Interest will accrue on Online Notes from, and including, the date of initiation of funds transfer to Oikocredit-USA and is currently paid quarterly in arrears.  The applicable interest rate and interest payment dates may change from time to time and will be specified in the Note Application Form for Definitive Notes and on the MicroPlace website for any given listing of Online Notes.
Ranking .....	The Notes will be unsecured obligations of Oikocredit-USA and will rank equally with Oikocredit-USA’s aggregate existing unsecured indebtedness of \$20.2 million. The Notes will not become subordinate to any other indebtedness of Oikocredit-USA.  Repayment by Oikocredit International to Oikocredit-USA of the principal and interest on the Notes will occur prior to any liquidation rights of Oikocredit International shareholders.
Early redemption .....	Except as described below, investors may not require Oikocredit-USA to repurchase their Notes (either in whole or in part) at any time before maturity. Investors may request early redemption of any Note (in whole or in part) prior to its maturity date. If Oikocredit-USA agrees, in its sole discretion, to redeem a Note before its maturity, the redemption price will be equal to the principal amount of the Note to be redeemed but certain

penalties may apply.

Oikocredit-USA may designate certain Online Notes as eligible for its Special Liquidity Program in the pricing terms for the listings specified on the MicroPlace website. Investors may elect at the time of purchase to invest in Online Notes that are eligible for the Special Liquidity Program; such Online Notes allow investors to require Oikocredit-USA to repurchase their Notes (in whole or in part) without penalty at any time and from time to time. The redemption price will be equal to the principal amount of the Note (or portion thereof) to be redeemed, *plus* any accrued and unpaid interest to the redemption date.

Oikocredit-USA may also in the future offer Online Notes that are redeemable without penalty upon an advance notice period listed in the pricing terms specified by Oikocredit-USA on the MicroPlace website.

Use of proceeds ..... The proceeds of the Notes will be lent to Oikocredit International primarily to provide financial assistance to lending institutions globally. A portion of the Note proceeds may be invested by Oikocredit International in its term investment portfolio composed of socially responsible investment grade debt securities, as so rated by Moody's Investors Service ("Moody's"). Investors in Online Notes (other than those in the Special Liquidity Program) may specify that the entirety of their Note proceeds should be invested in a particular available lending institution or groups of institutions.

Events of default..... An event of default will occur if we fail to pay any amount of principal or interest when such amount becomes due and payable, such failure continues for at least 30 consecutive days and we receive written notice from an investor requesting that its Note become immediately due and payable. If any investor of a given listing of Online Notes containing identical terms provides such written notice, all of the Online Notes in that particular listing will be deemed to be immediately due and payable.

Notwithstanding the occurrence of an event of default, an investor may waive the default rather than accelerating its Note. Any noteholder who chooses to do so will forego the immediate payment on its Note but will remain entitled to receive any principal or interest payment at the time that such amount would have become due and payable had the event of default not occurred .

Transfer restrictions..... There will be no secondary market for the Notes, the Notes are not fungible with previously issued Notes and the Notes may only be transferred upon request by the investor and with the prior approval of Oikocredit-USA.

Certain Tax matters ..... Prospective investors are urged to consult their own tax advisors with respect to the federal, state, local and foreign tax consequences of purchasing the Notes.

## RISK FACTORS

*An investment in the Notes involves certain risks and you may lose all or part of your investment. You should carefully consider, among other matters, the factors described below before deciding whether you should invest in the Notes. Although Oikocredit-USA believes that the risks and uncertainties described below are our most material risks and uncertainties, they are not the only risks that we face. An investment in the Notes could also be adversely affected by other risks not presently known to us or which we currently deem to be immaterial.*

### **Risks Relating to Our Finances and Operations**

#### ***Oikocredit-USA's ability to make payments on the Notes depends on the flow of proceeds from Oikocredit International.***

While Oikocredit-USA will maintain reserves in the United States of approximately \$1 million (see the financial statements attached to this prospectus), it will principally use interest income and principal repayments from Oikocredit International to satisfy its obligations to investors in the Notes. All proceeds from the sale of the Notes will be lent by Oikocredit-USA to Oikocredit International and the terms of Oikocredit-USA's loan to Oikocredit International will match the terms of the Notes in aggregate. The principal and interest payments by Oikocredit International to Oikocredit-USA of these lent proceeds will be used by Oikocredit-USA to make principal and interest repayments to investors in the Notes. Although Oikocredit International is the largest and longest-established intermediary of its kind, there can be no guarantee that Oikocredit International will be able to make the repayments to Oikocredit-USA as scheduled, and therefore no guarantee that Oikocredit-USA will be able to pay investors as scheduled. Investors can only expect to be paid principally from reserves held by Oikocredit-USA, and not from any other entity. For further information on alternative payment sources, see "Description of the Issuer—History and Operating Structure of Oikocredit-USA".

#### ***The Notes are unsecured obligations of Oikocredit-USA and our ability to make payments on the Notes depends solely on the financial condition of Oikocredit-USA and Oikocredit International.***

The Notes will be unsecured obligations of Oikocredit-USA and will rank equally with Oikocredit-USA's aggregate existing unsecured indebtedness of \$20.2 million, as of December 31, 2009, and senior to the \$1.26 million loan payable to Oikocredit International. The Notes are not savings or deposit accounts or other obligations of any bank or other entity, and are not insured by the FDIC, the SIPC, any state bank insurance fund or any other federal or state governmental agency, or any other entity. No collateral will be specifically pledged, assigned or otherwise set aside to secure the obligations of the Notes, and if we default on a Note, the holder of that Note will not be entitled to foreclose on any of our assets. Principal and interest payments on the Notes will therefore depend solely on the financial condition and strength of Oikocredit-USA and Oikocredit International at the time of such payments, and there can be no assurance that you will not lose all or a part of the principal amount and interest on your Notes.

#### ***Our financial condition and our ability to make payments on the Notes depends on the ability of borrowers to meet their financial obligations.***

We lend all proceeds from the sale of the Notes to Oikocredit International, who then lends the proceeds to borrowers. If a borrower defaults on its loan, Oikocredit International may default on its loan to us, which may make us unable to make principal or interest payments on the Notes. If this happens, Oikocredit International will have an unsecured claim against the borrower for reimbursement, and will suffer a loss to the extent the borrower does not reimburse it.

Oikocredit International's borrowers are cooperatives and comparable organizations, alternative trade organizations, and financial intermediaries (including microfinance institutions). They are predominantly located in developing countries as described in more detail under "Financing Transactions—Development Financing". As a result, borrowers often do not or cannot meet conventional lending standards and operate in unstable environments. In addition, borrowers derive their income primarily from loan interest and sales fees and, in some cases, from grants and contributions from a variety of sources. If the persons to whom borrowers make loans fail to repay those

loans, they may be more likely to default on their financial obligations, including any obligations they owe to Oikocredit International

***We face certain political and economic risks commonly associated with doing business in developing countries.***

We provide funds via Oikocredit International to borrowers in developing countries, primarily in Latin America, Asia, Africa, and Central and Eastern Europe. Economic and/or political problems, sometimes together with extreme inflation or deflation, could prevent the recipients of Oikocredit International funding from meeting their financial commitments. Oikocredit International's project funding portfolio in developing countries (development financing) may further be affected by existing governmental, economic and political problems, such as government deadlock, freezing of funds, political instability, changes in laws and regulations, and expropriation or nationalization of property. Any of these problems could cause nonpayment of principal or interest on the Notes.

***Local currencies used by borrowers in the conduct of their businesses are subject to depreciation, devaluation and volatility.***

The currencies of certain countries where Oikocredit International invests have historically experienced significant volatility, devaluation, and/or exchange controls. Oikocredit International risks nonpayment of any amounts due by its project partners in U.S. Dollars or Euros as a result of a currency crisis in such countries. As of December 31, 2009, Oikocredit International had an unhedged local currency exposure of approximately €85 million (\$122 million). To offset the risk of currency losses on loans disbursed in local currencies, Oikocredit International maintains local currency risk funds, which totaled approximately €20.75 million (\$30 million) as of December 31, 2009. However, the risk funds may be insufficient to cover actual losses, and currency volatility could increase the risk of default by borrowers to Oikocredit International, thus negatively impacting its ability, and therefore our ability, to repay principal and interest on the Notes.

***Oikocredit-USA pays principal and interest on the Notes in U.S. Dollars but borrowers repay Oikocredit International in foreign currencies. Exchange rate fluctuations could adversely impact principal and interest payment on the Notes.***

Approximately 91% of Oikocredit International's available capital at year-end 2009 was denominated in Euro. In contrast, 39% of the amount outstanding in development financing was denominated in U.S. Dollars, 47% in local currencies and the remaining 14% in Euros. The term investment portfolio is predominantly denominated in Euros. However, since Oikocredit-USA makes principal and interest payments on the Notes only in U.S. Dollars, we face exposure to adverse movements in currency exchange rates. As of December 31, 2009, Oikocredit had hedged over 90% of its hard currency exposure, leaving approximately \$10 million unhedged. Despite these hedges, adverse movements in currency exchange rates could make timely repayment by Oikocredit International to us more difficult, and may therefore negatively impact our ability to repay principal and interest on the Notes.

***Oikocredit International's loan loss provisions may prove inadequate to meet all potential losses.***

Oikocredit-USA is a nonprofit organization whose primary purpose is to increase the availability of capital to economically disadvantaged groups of people. As a nonprofit organization, we are not driven by pure profit or economic motives, and our ability to make payments on the Notes depends in large part on the economic success of Oikocredit International's lending activities. There is a risk that the loans, while achieving this purpose, may not be repaid in part or in full to Oikocredit International, making it more difficult for us to repay principal and interest on the Notes.

While we maintain reserves, we do not maintain loan loss provisions. We invest primarily in Oikocredit International, which determines its loss provisions by evaluating the risks of the current project funding portfolio (i.e., loans, guarantees and equity investments) based on then-prevailing conditions. For more information on how Oikocredit International evaluates these risks, see "Financing Transactions—Provisions for Loan Losses" and "Financing Transactions—Risk Management."

Oikocredit International's loss provisions as of December 31, 2009 amounted to approximately 10% of its total outstanding portfolio, but these provisions may prove inadequate to meet all potential losses. Although Oikocredit has alternative sources of funds from which it could cover losses as described in "Description of the Issuer—

Oikocredit International”, if Oikocredit International’s loss provisions are insufficient to cover its loan losses, this may negatively impact its financial results and may make timely loan repayment to Oikocredit-USA more difficult. This would therefore negatively impact our ability to repay principal and interest on the Notes. Although over the last 5 years, Oikocredit International has experienced average yearly write-offs of below 1% of its financing portfolio, past performance may not be indicative of future results.

***Oikocredit International may concentrate investments in projects in certain industry sectors, thereby exposing it to disproportionate risk caused by volatility in those sectors.***

Oikocredit International’s project funding may be concentrated in certain industry sectors. If problems occur within a certain sector (e.g., natural disasters within the agricultural sector) this could have a negative impact on the project partners that are active within that sector. This may result in nonpayment by certain project partners to Oikocredit International, with resulting losses on its development financing portfolio. Any such losses may negatively impact Oikocredit International’s financial results and its ability, and therefore our ability, to repay principal and interest on the Notes.

***Difficulties in enforcing legal claims against borrowers may prevent Oikocredit International from recovering amounts due to it, which, in turn, could adversely affect our ability to make payments of interest and principal on the Notes.***

Oikocredit International may sometimes have a legal claim against a borrower for reimbursement in connection with financial support provided. However, Oikocredit International may choose not to pursue any remedies against the borrower if it believes that the cost of exercising such remedies makes such exercise impractical. Investors may have no effective legal right to compel us, or Oikocredit International, to pursue collection of loans or other payments from defaulting borrowers or to take legal action against any borrower that has defaulted on its payments. Even if Oikocredit International decided to pursue legal or other remedies against a defaulting borrower, such efforts might fail because enforcement of any of Oikocredit International’s agreements may be subject to the laws of foreign jurisdictions, and Oikocredit International might have difficulty collecting on any favorable judgment.

Furthermore, Oikocredit International operates worldwide and enters into transactions and agreements subject to various laws. There can be no assurance that such transactions and agreements may not be invalidated. Losses due to invalidated contracts may negatively impact Oikocredit International’s financial results and therefore may have a negative impact on our ability to repay principal and interest on the Notes.

Oikocredit International’s decision not to, or its inability to, enforce and collect on any legal claims it may have against its borrowers may adversely affect its ability, and therefore our ability, to repay principal and interest on the Notes.

***If we cannot procure volunteer efforts in the future, our business operations could be adversely affected.***

As Oikocredit International depends on the efforts of volunteers working for its support associations and national support offices, of which Oikocredit-USA is one, it may encounter difficulties attracting funding at the same volume if large numbers of volunteers decide to leave its support associations or national support offices. Losses due to a dramatic decrease of volunteers, resulting in a decrease in share capital inflow or significant costs to replace the volunteers, may negatively impact Oikocredit International’s financial results and therefore may hinder our ability to repay principal and interest on the Notes.

***We have no obligation to continue offering the Notes or to continue our current operations.***

Although we currently have no plans to significantly modify our present operation, we are not obligated to continue offering the Notes or to continue either our current operations or our existence as a not-for-profit entity. Our relationship with Oikocredit International is governed by an Agreement of Cooperation dated January 13, 2004, as amended on October 11, 2007 (the “Agreement of Cooperation”). Either Oikocredit-USA or Oikocredit International may terminate the Agreement of Cooperation at any time with three months prior written notice, in which case we might no longer be able to use the Oikocredit name or to act as a support association for Oikocredit International. Any such change in our operations or status could have a negative impact on our ability to pay principal or interest on the Notes.

***Oikocredit International's long-term investments are subject to market and interest rate risks that could reduce the value of capital invested.***

Oikocredit International invests part of its long-term capital in socially responsible investment grade bonds and share funds. For more information, see “Financing Transactions—Term Investments.” Market developments which cause changes in interest rates, the creditworthiness of bond issuers, or share prices, will affect the value of Oikocredit International’s investment portfolio. This may negatively impact Oikocredit International’s financial results and our ability to repay principal and interest on the Notes.

***The global financial crisis may hinder Oikocredit International's ability to attract capital, its ability to find worthy borrowers, and/or the borrowers' ability to conduct successful businesses.***

The global financial crisis and recession that began at the end of 2007 slowed economic growth in many countries where Oikocredit International invests and raises capital. Its support associations and national support offices, such as Oikocredit-USA, may struggle to raise capital, and Oikocredit International may have difficulty finding institutions willing to lend to its target borrowers. These factors could raise the cost of capital for borrowers and, together with lowered global demand, make it more difficult for them to run successful businesses. Such weakened economic operating conditions may make repayment by borrowers to Oikocredit International more difficult. This could in turn negatively impact Oikocredit International’s financial results and its ability, and therefore our ability, to repay principal and interest on the Notes.

#### **Risks Relating to the Notes**

***The Notes are not easily transferable, so you should be prepared to hold them to maturity.***

By their terms, the Notes may only be transferred upon request by an investor and with the prior approval of Oikocredit-USA. Transfers of Notes without the express written approval of Oikocredit-USA (which approval may be granted or denied in its sole discretion) are prohibited. (see “Description of the Notes—Transfer Restrictions”). Furthermore, we are offering the Notes in reliance upon exemptions from the registration requirements in the Securities Act and applicable state securities laws. We have no obligation and do not intend to register the Notes for resale. As a result, there is no public or secondary market for the Notes and none can be expected to develop in the future. Since the Notes are illiquid investments and, with the exception of the Special Liquidity Program and any Notes that we may offer in the future that are redeemable upon an advance notice period to be specified on the MicroPlace website, you will not be entitled to redeem the Notes prior to maturity, you will not be able to sell or transfer the Notes at your discretion.

***The interest rates on the Notes are low relative to the risk associated with the Notes because of our social objectives.***

The interest rates on the Notes are set at a relatively low level to allow us to achieve our social objectives. As a result, the risks associated with an investment in the Notes may be greater than that implied by the relatively low interest rates. This means that the Notes may bear a significantly higher degree of risk than similar securities offered by financial institutions, particularly for-profit institutions, that provide an equal rate of return. It also means that investors may be able to obtain a significantly higher interest rate on other such securities that carry an equal degree of risk.

***Except in the case of the Special Liquidity Program and any Notes redeemable upon a specified advance notice period, we are not obligated to redeem the Notes prior to maturity. We may agree to do so at our sole discretion, although certain penalties may apply.***

Except for Notes issued under our Special Liquidity Program and any Notes that we may offer in the future that are redeemable upon a specified advance notice period, we are not obligated to redeem (in whole or in part) the principal of any Note before its maturity, whether for emergency reasons, changes in market conditions or otherwise, although we may agree to do so upon an investor’s request. Should we, in our sole discretion, agree to redeem any Note (in whole or in part), certain penalties may apply to interest payments in the case of early

redemption. For more information, see “Description of Notes—Early Redemption.” As a result, you may be unable to redeem your investment at your discretion, or you may be unable to do so without paying a penalty.

***No trust indenture has been or will be established to ensure the repayment of the Notes and no trustee has been or will be appointed, so the Notes may be riskier than Notes for which a trust indenture has been established.***

Debt, such as the obligations represented by the Notes, is often issued pursuant to a trust indenture similar to that required for many debt offerings by the Trust Indenture Act of 1939. These indentures provide covenants and procedures to ensure the payment of principal and interest, and appoint a trustee to monitor the issuer’s performance under the Notes and act for the benefit of all debt holders to protect their interests. However, no indenture governs the Notes pursuant to this prospectus, and no trustee exists. We are issuing the Notes under an exemption from the Trust Indenture Act, and the provisions of such Act designed to protect debt owners do not apply to the Notes. If there is a default in payment on any of your Notes, you will need to take action against Oikocredit-USA directly to collect your debt.

***Online Note listings may be canceled before the end of the subscription period.***

If a lending institution or groups of lending institutions to which specific Online Note proceeds are targeted were to suffer a material change before the end of the subscription period (including, but not limited to, prepayment or a sold-out listing), the listing may be cancelled. Should this occur, existing subscribers to that listing may choose to receive a refund of the principal plus interest accrued thereon, or remain invested under the same terms and allow Oikocredit-USA to allocate those funds to another investment until the initially selected maturity date. The currently available terms of other Online Notes may be less favorable than those of the cancelled listing. As a result, you may not be able to receive the full value of your investment as originally anticipated at the time of purchase.

#### **Other Legal and Regulatory Risks**

***We make no representations as to the tax consequences of purchasing and holding the Notes.***

The purchase of Notes should not be viewed as a charitable donation for U.S. federal income tax purposes. Investors will not receive any tax deductions from our operations and, in general, interest on the Notes will be taxable to investors. However, donations of interest to Oikocredit-USA (an option available only to investors in Definitive Notes) may be tax-deductible. Potential investors are encouraged to consult a tax professional regarding the U.S. federal income tax consequences of owning the Notes. For further information, see “Description of Notes—Certain Tax Matters”).

***Changes in federal and state securities laws relating to securities offered and sold by nonprofit charitable organizations could adversely affect our ability to sell the Notes and/or our ability to meet our obligations under the Notes.***

Pursuant to current federal and state exemptions relating to certain securities offered and sold by nonprofit charitable organizations, the Notes will not be registered with the SEC and may not be registered with any state securities regulatory body. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules or regulations regarding the sale of securities by charitable or other nonprofit organizations may make it more costly and difficult, if not impossible, for us to offer and sell the Notes. Such an occurrence could negatively impact our operations, which could affect our ability to pay principal and interest on the Notes.

***Any change in our operations or nonprofit status could negatively impact our ability to sell the Notes and/or our ability to meet our obligations under the Notes.***

Federal authorities have recognized us as an organization exempt from federal taxation on the basis that we serve exclusively charitable purposes. This determination rests upon a number of conditions that must continue to be met on an ongoing basis. If we fail to comply with any of these conditions, we could lose our tax exempt status and be subject to federal taxation. Also, we are not obligated to continue our current operations or existence as a nonprofit entity.

If we were subject to federal taxation, this could negatively impact our financial viability and cash flow, which could ultimately impair our ability to meet our obligations under the Notes. Further, our exemption from federal taxation forms part of the basis of the exemptions from registration on which we are relying, described in the risk factor above. Accordingly, if we were to lose our tax exempt status, we might not qualify for the relevant exemptions from registration, which could have adverse consequences.

## SELECTED FINANCIAL INFORMATION

The following tables provide selected financial information on Oikocredit-USA. This selected financial information should be read in conjunction with our audited financial statements for the years ended December 31, 2009 and 2008, attached in Appendix II to this prospectus.

<b>Balance Sheet Highlights</b>	<b>2009</b>	<b>2008</b>
Total Assets .....	\$ 23,624,199	\$ 21,181,828
Total Liabilities .....	22,595,659	20,170,150
Net Assets .....	1,028,540	1,011,678
Loans Payable <sup>(1)</sup> .....	1,260,008	1,000,000
Notes Payable <sup>(2)</sup> .....	20,192,391	18,467,440
Cash & Equivalents .....	1,052,559	413,878
Notes Receivable .....	20,192,391	18,467,440

(1) Loans payable represent a loan received by Oikocredit-USA from Oikocredit International in 2002. See note 5 to our audited financial statements, attached as Appendix II to this prospectus

(2) Notes payable represents amounts due to investors under various agreements. See note 7 to our audited financial statements, attached as Appendix II to this prospectus

<b>Income Statement Highlights</b>	<b>2009</b>	<b>2008</b>
Support and Revenue .....	\$ 819,422	\$ 643,011
Expenses .....	802,560	620,401
Increase (Decrease) in Net Assets .....	16,862	22,610

<b>Oikocredit-USA's Long Term Liabilities</b>	<b>2009</b>
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### Notes Payable<sup>(1)</sup>

Global Community Notes (Definitive Notes) .....	\$ 9,744,584
Global Community Notes (Online Notes) .....	1,060,191
Pennsylvania Notes .....	744,244
Renewable Subordinated Notes .....	417,336
Notes for Sustainable Development .....	1,688,269
Calvert Foundation Promissory Note .....	6,534,767
Other Notes Payable .....	3,000
<b>Total Notes Payable .....</b>	<b>20,192,391</b>

### Loans Payable

Loans Payable – Oikocredit International .....	1,260,008
<b>Total Long Term Liabilities .....</b>	<b>21,452,399</b>

(1) For further information on the various types of notes offered by Oikocredit-USA, see note 7 to our audited financial statements, attached as Appendix II to this prospectus

### Debt Maturity Schedule

<b>Year Ending December 31, 2009<sup>(1)</sup></b>	<b>Amount</b>
2010 .....	11,042,502
2011 .....	2,047,734
2012 .....	3,292,902
2013 .....	3,238,092
Thereafter .....	571,161
<b>Total .....</b>	<b>20,192,391</b>

(1) Investments with maturity dates prior to December 31, 2009 which have not been redeemed are included in the maturities for the year ended December 31, 2010.

## CAPITALIZATION

Oikocredit-USA raises capital to be used by Oikocredit International through various types of investments offered to individual and institutional investors. In addition to the Notes, we offer the following types of investments:

- Pennsylvania notes (offered to residents of Pennsylvania only);
- Renewable subordinated notes;
- Notes for sustainable development;
- Progressive Asset Management notes, and
- Subvention certificates.

For further information on these investments, please see note 7 to our audited financial statements for the fiscal years ended December 31, 2009 and 2008, attached as Appendix II to this prospectus

### Capitalization Table

The following table shows our capitalization as of December 31, 2009. This information is derived from, and should be read together with, our financial statements for the fiscal years ended December 31, 2009 and 2008, attached in Appendix II to this prospectus.

	<b>As of December 31, 2009</b>
Global Community Notes (Definitive Notes).....	\$9,744,584
Global Community Notes (Online Notes) .....	1,060,191
Pennsylvania Notes.....	744,244
Renewable Subordinated Notes .....	417,336
Notes for Sustainable Development .....	1,688,269
Calvert Foundation Promissory Note .....	6,534,767
Other Notes Payable .....	3,000
Loans Payable – Oikocredit International .....	1,260,008
<b>Total Capitalization</b> .....	<b><u>21,452,399</u></b>

## DESCRIPTION OF THE ISSUER

### History and Operating Structure of Oikocredit-USA

Our mission is to function as a financial vehicle for individual and institutional investors seeking to promote economic growth, social justice and self-reliance among the poor in developing countries. Oikocredit-USA was originally established as the Ecumenical Development Corporation, U.S.A. under the Illinois Not for Profit Corporation Act on March 1, 1990 exclusively for educational and charitable purposes. In 2001, the Ecumenical Development Corporation, U.S.A. registered with the State of New York to do business as Oikocredit-USA. Our headquarters are located at 1701 K Street NW, Room 650, Washington, D.C. 20006. Our mailing address is P.O. Box 11000, Washington, D.C. 20008. Our phone number is (202) 728-4140.

Oikocredit-USA is a nonprofit entity that is exempt from federal income taxation as an organization designated in Section 501(c)(3) of the IRC. Our relationship with Oikocredit International is governed by the Agreement of Cooperation, pursuant to which we are a national support office of Oikocredit International and we act as a conduit for capital raised in the United States on behalf of Oikocredit International.

As a national support association, we work with the two support associations in the United States (in Pittsburgh, Pennsylvania and in Seattle, Washington) to increase awareness about microcredit and to raise investment funds for Oikocredit International. We also conduct marketing, mission interpretation, promotional and outreach activities to the general public throughout the United States. The Agreement of Cooperation governs the scope of our activities in this respect.

Oikocredit International's support associations and national support offices, of which Oikocredit-USA is one, are established by, and composed of, groups and individuals in their country of origin and consist mostly of volunteers. While support associations and national support offices offer investors in their country the opportunity to invest in Oikocredit International and its funding projects, neither support associations nor national support offices are legally part of the Oikocredit group. Oikocredit International therefore does not have direct or indirect voting control over us, nor does it govern our financial and operating policies. However, since a majority of our operating budget is funded by Oikocredit International, it maintains significant effective control over our operations.

We lend the capital we raise to Oikocredit International for the purpose of investing in productive enterprises that benefit the poor. Under our loan agreement dated as of October 17, 2007, with Oikocredit International, all of the proceeds of Note sales are invested by Oikocredit-USA in notes issued by Oikocredit International on the same aggregate terms and conditions as the Notes issued by Oikocredit-USA to investors. Under the loan agreement, if Oikocredit International were to fail to pay to us any principal or interest when due, we would be able to declare such amounts immediately due and payable after a 15-day cure period.

As of December 31, 2009, Oikocredit-USA had \$20.2 million outstanding in notes to investors through its prior investment offerings and \$1.26 million in an outstanding loan to Oikocredit International. For further information on our various investment offerings, see "Capitalization" above.

Since its establishment in 1990, Oikocredit-USA has honored all obligations to investors and creditors in a timely manner. If for whatever reason Oikocredit-USA experiences losses, these losses would be covered from its reserves which, as of December 31, 2009, amounted to approximately \$1.03 million. If such reserves were insufficient, we would then use funds from the \$1.26 million loan payable to Oikocredit International to cover any remaining losses.

The Notes will be unsecured obligations of Oikocredit-USA, will rank equally with Oikocredit-USA's aggregate existing unsecured indebtedness of \$20.2 million and will rank senior to the \$1.26 million loan payable to Oikocredit International. The Notes will not become subordinate to any other indebtedness of Oikocredit-USA.

### Oikocredit International

Oikocredit International was established in 1975 by the World Council of Churches and the Council of Churches in the Netherlands. This year, Oikocredit International is celebrating 35 years of providing credit to developing countries and as such, it is one of the oldest and largest programs of its kind, with total consolidated total

assets of €37 million (\$770 million) as of December 31, 2009. Further information on Oikocredit International is available on its website at [www.oikocredit.org](http://www.oikocredit.org).

As of year-end 2009, Oikocredit International had 604 members. Its membership is restricted to member churches of the World Council of Churches, other churches or subdivisions of churches, church-related organizations, project members, national support offices and support associations. Members hold shares in Oikocredit International and have the right to receive dividends. As of the date of this prospectus, the following members each hold between 5% and 15% of Oikocredit International's share capital: Oikocredit Nederland Fonds (14.1%), Oikocredit Westdeutscher Förderkreis e.V. (13.5%), Oikocredit Förderkreis Baden-Württemberg (11.4%), Stichting Oikocredit International Share Foundation (8.8%), Oikocredit Förderkreis Bayern e.V. (5.8%), Oikocredit Nederland (5.7%) and Oikocredit Deutsche Schweiz (5.0%).

Oikocredit International is in many aspects a unique organization, as it:

- operates like a development “bank”, providing long-term financing to disadvantaged people (people who would normally not obtain a loan from a commercial bank);
- benefits from a wide network of regional offices and country offices;
- is one of the few cooperative societies operating with a worldwide membership of investors and clients;
- manages its operations with the goal of achieving a limited financial return as well as a social return for its investors; and
- has a unique structure of members, project partners, regional offices and an international office.

As of December 31, 2009, Oikocredit International had total share capital of €413 million (\$590 million) and total consolidated assets of €37 million (\$770 million).

Its headquarters are located at Berkenweg 7, 3818 LA, Amersfoort, the Netherlands. Its mailing address is P.O. Box 2136, 3800 CC, Amersfoort, the Netherlands.

As discussed above in “Risk Factors—Our financial condition and our ability to make payments on the Notes depends on the ability of our borrowers to meet their financial obligations”, there is a possibility that borrowers may default on the loan provided to them by Oikocredit International. If this were to occur, Oikocredit International would nonetheless endeavor to repay Oikocredit-USA so that Oikocredit-USA would in turn be able to repay investors on their Notes. Oikocredit International would attempt to cover any losses it incurs first by resorting to its loan loss provisions, as discussed below under “Financing Transactions—Provisions for Loan Losses”. If these provisions were insufficient to cover the relevant losses, Oikocredit International would resort to its general reserves to cover the losses, and finally to its share capital, which value would be reduced by the excess of any loss remaining after the depletion of its loan loss provisions and its general reserves. As of December 31, 2009, Oikocredit International's unconsolidated loan loss provisions, reserves and share capital amounted to €39 million (\$56 million), €21 million (\$31 million) and €413 million (\$591 million), respectively.

### **Oikocredit-USA Board of Directors**

We have an eight-member board of directors that is responsible for our overall policy and direction. Directors do not receive directors' fees or compensation for their service as board members. The board of directors is subdivided into five committees—audit, financial, personnel, editorial, and nominations—and each director must sit on at least one of these committees. The board meets during the spring and the fall of each year. Each board member serves three years per term, with a two term maximum

Each board member is selected through a process that involves Oikocredit International and current Oikocredit-USA board members. Our board of directors considers the roles and categories for future board members, identifies potential individuals or organizations and assigns a ranking to each one. Oikocredit-USA staff and members of the board of directors conduct initial interviews with potential board candidates. If the board candidates are interested in

becoming board members, we send their resumes to the Managing Director of Oikocredit International for approval. If approved, they are elected at the following Oikocredit-USA meeting of the board of directors; a majority vote is required.

The current members of the board of directors are:

*Cathy Rowan*, Chairperson

Ms. Rowan has worked as an independently contracted socially responsible investment consultant since 2003. Her clients include Trinity Health, Maryknoll Sisters and Tri-State Coalition for Responsible Investment. She also serves on the board of directors of Interfaith Center on Corporate Responsibility and the Leviticus 25:23 Alternative Fund. Ms. Rowan holds a B.A. from Barnard College and a M.S. from Virginia Commonwealth University.

*Sharlene Brown*

Ms. Brown has served as program officer of the Grameen Foundation since 2008. Prior to that, Ms. Brown served as a research associate/consultant for the Social Investment Forum, based in Washington, D.C. and as a consultant to Shared Interest, based in New York. From 2000 to 2004, Ms. Brown served as business development manager for Domini Social Investments. She holds a M.B.A. from the University of Phoenix and a B.A. in Economics and African Studies from Wellesley College.

*Laura Mack*

Ms. Mack has served as coordinator of Community Investments & Administration of Adrian Dominican Sisters, an international congregation of women committed to ministering in 30 states, the District of Columbia, Puerto Rico and four other countries, since 2003. Ms. Mack also serves on the boards of directors of the Hope Community Center in Adrian, Michigan and the National Alliance on Mental Illness in Lenawee. Ms. Mack holds a B.A. from Siena Heights University.

*David Mesenbring*, Treasurer

Mr. Mesenbring has served as pastor for the Church in the World Ministries at Saint Mark's Episcopal Cathedral in Seattle, Washington since February 2006. From July 1991 until January 2006, Mr. Mesenbring served as executive director of Seafarers' House, a nonprofit ecumenical maritime ministry in Fort Lauderdale, Florida. He also serves on the board of directors of the Northwest Coalition for Responsible Investment and on the New Solutions Impact Council of the United Way of King County. Mr. Mesenbring holds a B.A. from Kalamazoo College and a M.A. from the University of Chicago Divinity School.

*Paul Nelson*, Secretary

Mr. Nelson is an associate professor and director of the Division of International Development, Graduate School of Public and International Affairs at the University of Pittsburgh, where he has been teaching since September 1998. Prior to becoming an associate professor, Mr. Nelson was an assistant professor at the School. He also serves on the board of directors of the Western Pennsylvania Support Association, Oikocredit. Mr. Nelson holds a B.A. from Wheaton College, a M.A. from Princeton University and a Ph.D. from the University of Wisconsin-Madison.

*Paul Neuhauser*

Mr. Neuhauser was a law professor at the University of Iowa College of Law from 1963 to 2001, and before that, among other teaching positions, instructed at Harvard Law School. Prior to teaching, Mr. Neuhauser practiced law with Simpson, Thatcher & Bartlett in New York. He has served in various capacities with the Episcopal Church, including serving on the Executive Council for six years. Mr. Neuhauser currently serves on the Finance and Investment Committees of the Interfaith Center on Corporate Responsibility and is on the investment committee of two of his parishes, St. Boniface, in Sarasota, Florida and St. John the Baptist, in Thomaston, Maine. Mr. Neuhauser holds an A.B., a L.L.B. (J.D.) and a L.L.M. from Harvard University.

*John Paarlberg*

Mr. Paarlberg has served as the senior minister at The First Church in Albany since October 2003. Mr. Paarlberg holds a B.A. from Hope College and a M.Div. from Yale Divinity School.

*Cynthia White*

Ms. White has worked for the Self Development of People program of the Presbyterian Church (USA) for over thirty years. The program is a ministry that provides grants to low income community groups globally, Ms. White has served as Coordinator for the program for the last five years, and prior to that served as an associate with the program for five years. Ms. White also serves as a director of the Jinishian Memorial Fund.

*Terry Provance, Ex-officio Board Member*

Please see “Key Personnel” below for more information regarding Mr. Provance.

**Key Personnel**

*Terry Provance, Executive Director, Oikocredit-USA*

Mr. Provance has served as executive director of Oikocredit-USA since November 2001 and has worked successfully to increase investments and publicity for Oikocredit-USA. He is an ordained minister in the United Church of Christ. Prior to joining Oikocredit-USA, he pastored a local United Church of Christ congregation in Pittsburgh for five years and administered an international program in the national office in Cleveland for 10 years. Rev. Provance has visited over 100 countries to promote peace, economic justice, disarmament and racial equality. He has worked for the National Council of Churches, Presbyterian Church USA, American Friends Service Committee and the Unitarian Universalist Association, and holds a M.Div. from Pittsburgh Theological Seminary and a M.A. in Christian Social Ethics from the Graduate Theological Union.

**Additional Staff**

As of the date of this prospectus, Oikocredit-USA employs five administrative staff who are responsible for maintaining day-to-day operations, investor and donor relations, and other administrative duties.

**Related Party Transactions**

All ongoing and future related party transactions will be made or entered into on terms that are no less favorable to Oikocredit-USA than those that can be obtained from unaffiliated third parties. All ongoing and future affiliated transactions and any forgiveness of loans must be approved by a majority of the independent, disinterested members of Oikocredit-USA’s board of directors.

Directors and officers owning securities issued by Oikocredit-USA, including the Notes, as of December 31, 2009 did not exceed \$125,000 in the aggregate. More specifically, members of our board of directors owned an aggregate of \$23,750 in securities issued by us while our executive director owned approximately \$81,000 in World Partnership Notes issued by the Calvert Foundation and approximately €10,300 and \$3,200 worth of Oikocredit International shares received as performance awards. In addition, the Self Development of People program of the Presbyterian Church, for which our board of directors member Ms. White works, holds approximately \$36,000 in Notes.

In 2002, we received a loan of \$1,000,000 from Oikocredit International to support our fundraising activities. The loan is due to be repaid by January 30, 2014.

We receive contributions from Oikocredit International for operating expenses; in 2009, such contributions totaled \$260,000. Furthermore, Oikocredit International will provide funds to cover our operating deficits, if any.

We hold subvention certificates issued by the United States office of the World Council of Churches, the same organization that established Oikocredit International in 1975. As of December 31, 2009, the balance of the outstanding certificates was \$45,390.

The Pittsburgh support association holds \$21,800 in Notes and \$27,516.08 in shares of Oikocredit International, and the Seattle Support Association holds \$4,977.23 in Notes.

As of December 31, 2009 we held \$997,260 in member shares of Oikocredit International. The dividends earned in 2009 on our share ownership amounted to \$19,095, which were reinvested as equity and thus increased the number of shares we held by Oikocredit International.

We hold (i) certain funds for Oikocredit International and (ii) certain investments (including world partnership notes, renewable subordinated notes and progressive asset management notes). As of December 31, 2009, our holdings were \$1,389,366 and \$25,302, respectively.

Please see note 6 of the attached audited financial statements for further information on all of our related party transactions.

## USE OF PROCEEDS

Oikocredit-USA lends all Note proceeds to Oikocredit International and accounts for these loans as notes receivable. Under the loan agreement dated as of October 17, 2007, between Oikocredit-USA and Oikocredit International, these Notes are lent on the same aggregate terms, and thus earn interest at the same rate and have the same maturities, as the Notes payable issued by Oikocredit-USA to investors.

Proceeds from the sale of the Notes are lent by Oikocredit-USA to Oikocredit International for the purpose of channeling capital to underdeveloped areas of the world to promote economic growth, social justice and self-reliance among the poor. Oikocredit International deploys the capital as loans to a wide range of borrowers, as described below under “Financing Transactions—Development Financing.” Proceeds from the sale of Online Notes may be targeted to a specific lending institution or a group of lending institutions selected by the investor (see “Distribution” below).

In over 35 years, Oikocredit International has honored all obligations to investors and creditors in a timely way. Note, however, past performance may not be indicative of future results.

Oikocredit International also invests part of the Note proceeds in bonds that are determined by Moody’s to be investment grade and that are issued by development banks, developing countries, and other socially responsible investments, described below under “Financing Transactions—Term Investments.”

Our goal is to raise \$75 million from individuals and institutions over the next ten years.

## FINANCING TRANSACTIONS

Oikocredit International finances a wide range of community-based producer groups, non-governmental organizations, cooperative societies, micro-lenders and other grass-roots, community-controlled enterprises. As a worldwide cooperative society, Oikocredit International promotes global justice by enabling individuals, churches and other institutions to share their resources through socially responsible investments and by empowering disadvantaged people with access to credit. Oikocredit-USA contributes to this work by lending all Note proceeds to Oikocredit International

From a liquidity and risk management perspective, Oikocredit International invests a portion of its funds in a term investment portfolio consisting of socially responsible, investment grade corporate and sovereign debt.

### Development Financing

As of December 31, 2009, Oikocredit International's portfolio related to development financing amounted to €474 million (\$680 million), of which €394 million (\$564 million) was outstanding. As of the date of this prospectus, Oikocredit International's loan portfolio includes approximately 800 project partners in over 50 countries.

Oikocredit International's primary activity is to make funding available to viable economic enterprises undertaken by economically disadvantaged groups of people in developing countries. This "lending-for-development model" is based on the conviction that loans stimulate sustainable development and self-reliance and are thus more effective than grants alone in creating productive business enterprises. In our experience, most of the project partners that received a loan proved that they can indeed develop and run their own businesses.

Oikocredit International's project funding primarily takes the form of loans ranging from approximately €0,000 to €5 million, with maturities up to 10 years; however, the average loan repayment period is approximately 4 to 5 years. The smaller loans are offered to groups that in most cases have been rejected by their local banks for insufficient creditworthiness, while the larger loans are generally offered to microfinance institutions. Loans are made at market interest rates, which differ in each region and country, and take into account the possibility of a discount for projects with particularly strong developmental impact. Equity participation accounts for the remaining project funding. The chart below shows the percentage of loans and equity outstanding as of the years ended 2009, 2008 and 2007.

<b>Project funding outstanding</b>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Loans	93%	94%	94%
Equity	7%	6%	6%

Most funding is in U.S. Dollars (39%) and in local currencies (47%). The remainder of funding (14%) is offered in Euros. The chart below shows the percentage of project funding outstanding in U.S. Dollars, Euros and other currencies as of the years ended 2009, 2008 and 2007.

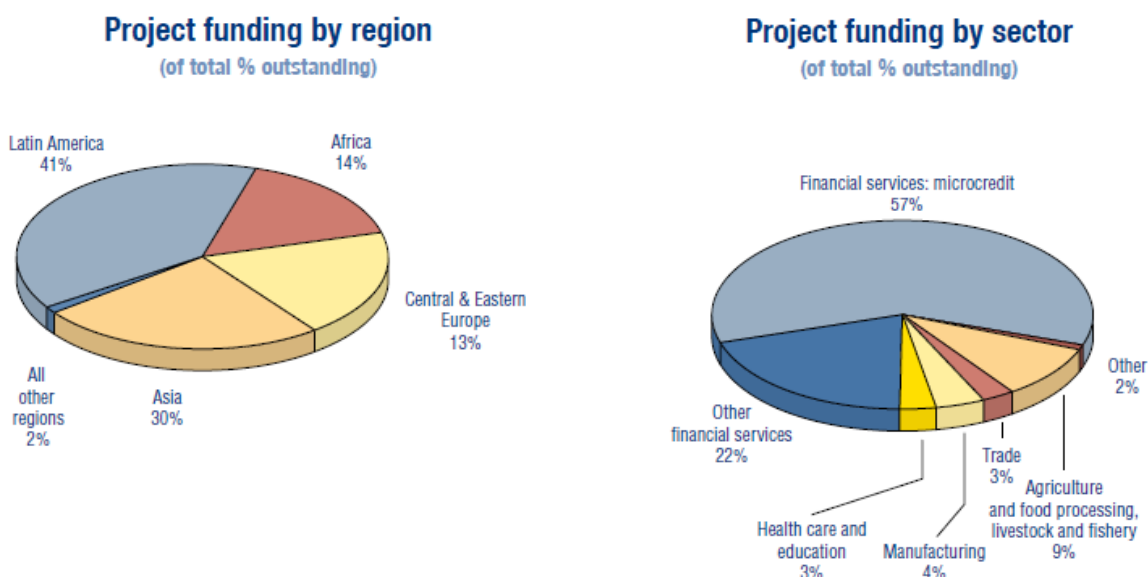
<b>Project funding outstanding</b>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
USD	39%	44%	44%
Euro	14%	18%	20%
Other currencies	47%	38%	36%

As of December 31, 2009, 2008 and 2007 respectively, the countries in which Oikocredit International has invested the most significant percentage of total project funding are as follows; all other countries received less than 4% of investment.

<b>Countries invested into (≥ 4% of total outstanding)</b>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
India	11 %	7 %	7%
Bolivia	6 %	7 %	6%
Peru	6 %	5 %	4%
Cambodia	5 %	4 %	-

Bulgaria	4 %	4 %	5%
Ecuador	4 %	4 %	4%
Nicaragua	4 %	5 %	6%
Paraguay	4 %	-	-
Philippines	4 %	4 %	4%
Bosnia	-	5 %	6%
Mexico	-	-	4%
Uruguay	-	-	4%

The graphs below show Oikocredit International’s project funding by region and by sector as of March 31, 2010. Oikocredit International’s outstanding portfolio was placed predominantly in the regions of Latin America, Asia, Africa and Central and Eastern Europe.



Interest income from this portfolio is Oikocredit International’s primary source of income that is used to pay principal and interest to Oikocredit-USA and to its investors. Secondary sources of income include Oikocredit International’s portfolio of investment grade securities, discussed under “—Term Investments” below.

### Investment Criteria

Oikocredit International screens potential loan recipients for social impact, financial soundness and economic viability, including appropriate management and technical leadership, and potential to become self-sustaining within a reasonable period of time. The following six criteria serve as guidelines in evaluating potential investments:

- (1) The enterprise benefits poor and disadvantaged people;
- (2) The project’s earnings are widely distributed and do not enrich only a few organizers or investors;
- (3) The project contributes to the social and economic progress of the broader community in which it is located. Special attention is paid to ecological impact;
- (4) Preference is given to cooperative structures that enable poor people to participate directly in project management, and to projects that directly benefit and include women in decision-making;
- (5) The enterprise is economically viable, has appropriate management and technical leadership, and will become self-sustaining within a reasonable period of time, allowing the Oikocredit International capital participation, loan or guarantee to be phased out; and

(6) Foreign investment will benefit the project and can be provided within terms compliant with government requirements.

### **Lending Policy and Due Diligence**

As of December 31, 2009, Oikocredit International maintained nine regional offices and 25 country representatives in Africa, Asia, Eastern Europe and Latin America that are responsible for identifying promising investment candidates and performing due diligence on loan requests. Loan approvals are made by a credit committee (including the managing director, director of finance, general counsel and director of loans and investments), after the proposal is received from the regional managers and reviewed by independent analysts. Staff may approve investments up to and including €2 million as long as the investments are not exceptionally high-risk or fall outside established guidelines. Projects that are high risk or outside guidelines are evaluated by the Oikocredit International board of directors.

Since Oikocredit International is financially dependent on timely payments of interest and loan repayments by the project partners, a great deal of attention is paid to monitoring. After the funds have been disbursed, the regional managers pay regular visits to each project to identify potential problems and, if problems arise, offer proactive assistance in solving them. Detailed procedures are in place, determining which steps are to be taken in the event of payments being delayed.

### **Provision for Loan Losses**

Oikocredit International's provision for possible project funding losses is based on an evaluation of the risks of the current project funding portfolio in terms of present conditions. The calculation consists of:

- (1) a provision for country risks calculated separately for each country;
- (2) a specific provision per project, based on the aging of payments overdue, only applied if this risk is higher than the provision for country risk in which that project is based; and
- (3) a specific provision for non-performing projects and projects that are not overdue, only applied if higher than the provision for country risk in which that project is based. This provision is calculated based on management's risk assessment of, and experience with these kinds of projects.

This provision for project funding risks is deducted from loans and interest outstanding on Oikocredit International's balance sheet. Write-offs are charged against this loss provision. Additions to or withdrawals from the loss provision for project funding risks are included in the determination of net income.

Oikocredit International's loss provisions as of December 31, 2009 amounted to 10% of the total outstanding portfolio. However, the loan loss provision may not be adequate to meet all potential losses. See "Risk Factors—Oikocredit International's loan loss provisions may fluctuate in value and may prove inadequate to meet all potential losses."

Over the last five years, Oikocredit International has experienced average yearly write-offs of below 1% of its investment portfolio. In 2009, write-offs were 0.2% of the total outstanding portfolio.

### **Term Investments**

In addition to maintaining reserves in cash and cash equivalents, Oikocredit International's board of directors has decided that, for risk management, liquidity and diversity purposes, Oikocredit International must maintain at least 15% of its total assets in a term investment portfolio composed of investment grade debt securities, as so rated by Moody's, of sustainable and socially responsible companies, governments or governmental or international development banks and agencies. The value of the term investment portfolio as of December 31, 2009 amounted to approximately €102 million (\$146 million).

## **Risk Management**

As discussed above, financing proposals are assessed by Oikocredit International in accordance with predefined criteria, risk levels and amounts. Oikocredit International has also established policies based on its risk assessment system to set limits in its exposure related to amounts outstanding per country, per region, per project partner and per company groups. The adherence to such limits is monitored on a periodic basis.

As of December 31, 2009, approximately 91% of Oikocredit International's available capital was denominated in Euro. In contrast, 39% of the amount outstanding in development financing was denominated in U.S. Dollars, 47% in domestic currencies and the remaining 14% in Euros. The term investment portfolio is predominantly denominated in Euros. To manage its currency risks, the Oikocredit International board of directors determined that Oikocredit International should hedge at least 50% to 75% of its exposure to U.S. Dollars, Canadian dollars, British pounds and Swedish kronors through the use of derivatives to maintain the value of its member capital. As of December 31, 2009, Oikocredit had hedged over 90% of its hard currency exposure, leaving only approximately \$10 million unhedged.

Its exposure to developing country domestic currencies are, for the most part, not hedged. As of December 31, 2009, Oikocredit International had an unhedged local currency exposure of approximately €85 million (\$122 million). However, Oikocredit International maintains local currency risk funds, which are available to offset the risk of potential currency losses on loans disbursed developing country domestic currencies. As of December 31, 2009, local currency risk funds totaled approximately €20.75 million (\$30 million). These funds originate from grants and subsidies from members and third parties.

Oikocredit International does not carry significant interest rate risks. The interest rates on loans denominated in U.S. Dollars and granted to its project partners are usually fixed, while the interest rates on loans granted to project partners and denominated in the domestic currencies of the countries in which Oikocredit International works are usually variable and reprised semi-annually. Market interest rate developments therefore do not significantly influence the value of Oikocredit International's loan portfolio stated in domestic currencies.

Oikocredit International's term investments in bonds are all rated investment grade by Moody's. Term investments are liquid and are not subject to legal or contractual restrictions on their resale. It is Oikocredit International's policy that a maximum of 2% of its portfolio should be invested in a single debtor and a maximum of 10% of the total amount available for term investments can be invested in shares. An investment advisor constantly monitors Oikocredit International's investments for ratings downgrades, and appropriate action will be taken where necessary.

## **Reporting on Investing Activity**

Investors may receive periodic statements from Oikocredit-USA, including our published annual reports which include the most recently audited financial statements. Such statements are available upon request to investors of Definitive Notes and will be delivered by mail. Investors of Online Notes may opt-in to receive communication materials from Oikocredit-USA, including our annual report.

## DISTRIBUTION

The Notes are available for purchase in two different forms:

(1) Definitive Notes, which can be purchased by completing the paper-based Note Application Form accompanying this prospectus, or by contacting Oikocredit-USA at (202) 728-4140 or [usa.sa@oikocredit.org](mailto:usa.sa@oikocredit.org). As detailed below under “Description of Notes”, investors select the term and interest rate of the Definitive Note from among the available options at the time of purchase.

(2) Online Notes, which can be purchased on the MicroPlace website. The term and interest rate for any given listing of Online Notes will be included in the pricing terms specified by Oikocredit-USA on the MicroPlace website. Investors of Online Notes also have the option of participating in the Special Liquidity Program which allows for redemption of certain Notes at any time without penalty (see “Description of Notes—Special Liquidity Program”). Oikocredit-USA may also in the future offer Online Notes that are redeemable without penalty upon an advance notice period listed in the pricing terms specified by Oikocredit-USA on the MicroPlace website.

Investors in Online Notes (other than Online Notes registered in the Special Liquidity Program and any Notes that we may offer in the future that are redeemable upon a specified advance notice period), select investments from the available lending institutions or groups of lending institutions posted on the MicroPlace website. Online Note terms are fixed according to the individual listings and cannot be customized in any way. Investors must consult the listing information on the MicroPlace website in addition to this prospectus for applicable terms.

Oikocredit-USA, as the issuer of the Notes, serves as the distributor of the Definitive Notes, and is either registered to sell the Notes or is exempt from registration in those states where the Notes are offered for sale. Certain Oikocredit-USA employees and affiliated persons are authorized to disseminate information about Oikocredit-USA and the Notes.

Online Notes are sold through MicroPlace, a member of FINRA and an SEC-registered broker-dealer, on its website. MicroPlace does not currently hold customer funds or securities. Oikocredit-USA shall pay MicroPlace a fee of up to 2.5% per annum of all capital raised through MicroPlace, as compensation for marketing, administration, customer support and online distribution services.

The Notes will be offered on a best efforts basis only, and there is no minimum sales requirement. A low sales volume will not prompt cancellation of the offering or cause Oikocredit-USA to refund note purchases to existing investors.

The Notes will be offered only to U.S. residents, and they will not be offered in any state or other jurisdiction in which registration or qualification of the Notes is required and has not been made or obtained. You should go to the MicroPlace website to verify whether residents in your state are eligible to purchase the Notes.

Oikocredit-USA may in the future decide to distribute the Notes through one or more other distribution platforms, in which case Oikocredit-USA will describe such other distribution arrangements in a supplement to this prospectus.

## DESCRIPTION OF NOTES

*The following description forms the sole policy binding any investment in the Notes and will apply to all Notes unless otherwise specified in a prospectus supplement. We may issue Notes in one or more series as described below.*

### General

Oikocredit-USA may offer Notes from time to time by specifying the applicable terms for the offering through a Note Application Form for Definitive Notes or on the MicroPlace website for Online Notes. We refer to each offering of Notes on the MicroPlace website as a “listing.”

**The Notes are unsecured general obligations of Oikocredit-USA, are not deposits or obligations of any bank or other entity, and are not insured by the FDIC, the SIPC, any other federal or state agency or any other entity. An investment in the Notes bears a higher degree of risk than other investments that provide an equal or greater rate of return.**

The proceeds from the sale of the Notes will be used by Oikocredit International to provide financial assistance to borrowers as described above under “Use of Proceeds” and “Financing Transactions—Development Financing.”

### Form of Note

We account for each Note purchased by an investor as a note payable in our accounting records; such records therefore serve as the register of noteholders. Note proceeds lent to Oikocredit International are accounted for as a note receivable. The Notes are not governed by any indenture or fiscal agency agreement, and investors do not receive a document representing the Notes that they have purchased, either in paper or electronic form.

### Ranking

The Notes are unsecured obligations of Oikocredit-USA and will rank equally with its \$20.2 million in aggregate outstanding indebtedness as of December 31, 2009 and will rank senior to the \$1.26 million loan payable to Oikocredit International. With the exception of such existing senior debt and other Notes we may issue, the Notes will not be subordinate to any other indebtedness of Oikocredit-USA.

Additionally, repayment by Oikocredit International to Oikocredit-USA of the principal and interest on the Notes will occur prior to any liquidation rights of Oikocredit International shareholders.

### Issue Price and Investment Amount

The issue price for the Notes will be 100% of the investment amount. The investment amount for any Note will be selected by the investor at the time of purchase, subject to the applicable minimum investment amount.

*Definitive Notes:* the minimum investment amount is currently \$250. Should a partial permitted redemption or transfer cause the balance of the Note to fall below the minimum investment amount, the Note, at Oikocredit-USA’s discretion, may be closed and the remaining principal value returned to the investor as an early redemption (see “—Early Redemption” below.)

*Online Notes:* as of the date of this prospectus, the minimum investment amount is \$20. This amount is specified on the MicroPlace website and is subject to change at any time.

### Interest

The Notes pay investors a fixed rate of interest which may be below market rate, determined at the time of purchase and applicable for the term of the Note. Interest rates offered for the Notes may vary from time to time, but currently range from 0% to 2%.

*Definitive Notes:* interest begins to accrue from, and including, the date on which an investor pays the purchase price in full to Oikocredit-USA, but excluding the date on which the Note is repaid or redeemed. The interest rate is selected by the investor on the Note Application Form at the time of purchase. Interest accrues on a 365-day year basis and will be payable annually in arrears on the Definitive Note's anniversary date (or, where such date is not a business day, on the next succeeding business day) with respect to the 365-day interest accrual period.

*Online Notes:* interest begins to accrue from, and including, the date of initiation of funds transfer to Oikocredit-USA and excludes the date on which the Note is repaid or redeemed. The interest rate and interest payment dates applicable to any given listing will be included in the pricing terms specified by Oikocredit-USA on the MicroPlace website. Interest accrues on a 360-day year basis and will be payable quarterly in arrears.

### **Term and Maturity Date**

The Notes typically have various terms ranging from one to five years. A Note will mature, unless earlier redeemed, at the end of the applicable term.

*Definitive Note:* the term is selected by the investor upon completion of the Note Application Form among the currently available options. In the year that the Note matures, the maturity date will correspond to the first day of the month of investment, or the first day of the following month, whichever is the fewest number of days from the issuance date.

*Online Notes:* the term for any given listing will be included in the pricing terms specified by Oikocredit-USA on the MicroPlace website.

### **Increasing Your Investment**

*Definitive Notes:* investors may increase the amount of their investment in an existing Definitive Note in amounts of \$250 or greater at any time. Such increases will be added to the Note at its existing term and interest rate.

*Online Notes:* investors cannot increase the amount of their investment in an existing Note. However, investors may purchase additional Notes of the same listing at any time if that listing of Notes continues to be available on the MicroPlace website. Investors may also purchase Notes of any other listing offered by Oikocredit-USA on the MicroPlace website.

### **Renewing, Redeeming or Rolling-over Your Investment at Maturity**

*Definitive Notes:* Oikocredit-USA's practice is to mail a notice to investors approximately 60 days before the maturity of their Note, providing instructions for redemption and rollover. If an investor takes no action in response to the notice, both principal and interest will be automatically rolled over for the same duration as the previous Note and at a comparable interest rate consistent with the current offering. If the original interest rate is not offered at the time of rollover and the investor provides no instructions, renewed Notes may be assigned a lower interest rate.

*Online Notes:* Within a reasonable period of time prior to maturity, holders of Online Notes may receive an email notification informing them that their Note will be maturing and that they may redeem their Note or reinvest the principal into other Notes offered by Oikocredit-USA through the MicroPlace website. If the same listing is no longer available, investors who wish to reinvest the principal will be provided with a substitute listing which may have different investment characteristics. Such reinvestments are administered without transferring funds back to the investor.

If investors do not act affirmatively to reinvest their Notes or request a redemption, the balance will automatically be reinvested in the Special Liquidity Program unless this program is not available at that time, in which case the funds will be returned to the investor.

### **Early Redemption**

Except as described below under “—Special Liquidity Program,” and with the exception of any Notes that Oikocredit-USA may offer in the future that are redeemable without penalty upon an advance notice period

specified in the pricing terms listed on the MicroPlace website, investors may not require Oikocredit-USA to redeem their Notes (in whole or in part) at any time before maturity. However, investors may request that Oikocredit-USA redeem any Note (in whole or in part) before its scheduled maturity date. All such requests will be reviewed by Oikocredit-USA on a case-by-case basis and will be subject to refusal in Oikocredit-USA's sole discretion, for any reason.

*Definitive Notes:* investors may submit their requests for redemption to Oikocredit-USA. We have no obligation to honor such requests; however, if such requests are honored, the redemption price will be equal to the principal amount of the Note to be redeemed. Notes redeemed before the expiration of one year will receive no interest, as interest is earned annually. Notes redeemed after the first year of the term of a multi-year Note may receive a 50% penalty against the interest accrued in the year that the Note is redeemed. Partial withdrawal requests should be for amounts of at least \$250 and will generally not be honored with respect to a particular investor more than twice each year throughout the term of the Note.

*Online Notes:* investors may submit their requests for redemption to MicroPlace. With the exception of Online Notes enrolled in the Special Liquidity Program or for any Online Notes that Oikocredit-USA may offer in the future that are redeemable upon a specified advance notice period, Oikocredit-USA has no obligation to honor such requests. If such requests are honored, the redemption price will be equal to the principal amount of the Note to be redeemed. However, investors will forfeit all forthcoming interest payments. Partial redemption requests will not be entertained with respect to Online Notes other than Notes enrolled in the Special Liquidity Program.

Investors in South Carolina may not purchase any Notes that Oikocredit-USA may offer in the future which are redeemable upon an advance notice period to be specified in the pricing terms on the MicroPlace website.

### **Special Liquidity Program**

Certain Online Notes may be designated, at the investor's election at the time of initial purchase, to participate in the Special Liquidity Program offered by Oikocredit-USA. Any such offering will be included in the listing pricing terms that are specified on the MicroPlace website. Notes participating in the Special Liquidity Program will be issued on the same terms and conditions described in this prospectus as the terms and conditions of all other Notes, except that the investor will have the right to require Oikocredit-USA to redeem the Note (in whole or in part) at any time and from time to time before maturity without penalty. The redemption price will be equal to the principal amount of the Note (or portion thereof) plus any accrued and unpaid interest to the redemption date.

Oikocredit-USA may suspend or terminate the Special Liquidity Program at any time; however, such suspension or termination will not affect the redemption rights of Online Notes which were enrolled in the Special Liquidity Program.

Investors in South Carolina may not participate in the Special Liquidity Program.

### **Transfer Restrictions**

There will be no secondary market for the Notes, the Notes are not fungible with previously issued Notes and the Notes may only be transferred upon request by the investor and with the prior approval of Oikocredit-USA. Transfers of Notes are recorded as such in our accounting records, which serve as the register of noteholders. Consequently, the Notes should be viewed as investments to be held to maturity. Transfers of Notes without the express written approval of Oikocredit-USA (which approval may be granted or denied in its sole discretion) are prohibited.

### **Events of Default**

An event of default will occur with respect to the Notes if we fail to pay any amount of principal or interest when such amount becomes due and payable, such failure continues for at least 30 consecutive days and we receive written notice from an investor requesting that its Note become immediately due and payable. Such written notice must be sent to Oikocredit-USA by holders of Definitive Notes and to MicroPlace by holders of Online Notes; an email to MicroPlace containing this request constitutes sufficient written notice. If any investor of a given listing of

Online Notes containing identical terms provides such written notice, all of the Online Notes in that particular listing will be deemed to be immediately due and payable.

Notwithstanding the occurrence of an event of default with respect to the Notes, an investor may waive the default rather than accelerating its Note by sending a written notice as described in the preceding paragraph. Any noteholder who chooses to do so will forego the immediate payment on its Note but will remain entitled to receive any principal or interest payment at the time that such amount would have become due and payable had the event of default not occurred .

### **Transfer on Death**

Transfer on death and payable on death accounts are not offered for the Notes.

### **No Trust Indenture**

No trust indenture has been or will be established by us to provide for the repayment of the Notes and no trustee has been or will be appointed. As a result, the Notes may bear more risk than Notes for which a trustee has been appointed.

### **Certain Tax Matters**

Persons considering the purchase of the Notes should consult their tax advisors with regard to the application of tax laws to their particular situation, including the determination of how interest on Notes should be reported, the effect, if any, of receiving a below-market rate of return on the Notes, the treatment of any gain or loss which may be realized on the sale, exchange or retirement of the Notes and backup withholding requirements.

While donations of interest to Oikocredit-USA (an option available only to investors in Definitive Notes) may be tax-deductible, the amount paid for the purchase of the Notes is not a tax-deductible charitable contribution.

Investors will be provided with a Form 1099 in January of each year indicating the interest earned on their investment in the prior year. Noteholders who elect to donate their interest payments on Definitive Notes will still receive a Form 1099 and will be required to report those amounts as interest income on their tax returns.

## INVESTOR GUIDE

### Who Can Invest?

The Notes are offered to individual and institutional investors with special attention directed to church-related organizations. The Notes will be offered only to U.S. residents, and they will not be offered in any state or other jurisdiction in which registration or qualification of the Notes is required and has not been made or obtained.

### How to Make an Investment

The Notes are available for purchase in two different forms: (1) Definitive Notes, and (2) Online Notes. For a chart depicting the differences in administration between these forms, see Appendix I to this prospectus. Interest rates are fixed at the outset of the investment and are paid as simple interest. However, interest reinvested in Online Notes will accrue quarterly on a compound basis. See “Description of Notes—Interest” and “Description of Notes—Renewing, Redeeming or Rolling-over Your Investment at Maturity” above.

*Definitive Notes:* are promissory notes that may be purchased directly from Oikocredit-USA by completing the paper-based Note Application Form accompanying this prospectus, or by contacting Oikocredit-USA at (202) 728-4140 or [usa.sa@oikocredit.org](mailto:usa.sa@oikocredit.org). The Note Application Form may be sent to Oikocredit-USA, P.O. Box 11000, Washington, D.C. 20008. Confirmation of your investment will be sent to you upon receipt of completed materials and payment.

All purchases must be made in U.S. Dollars and checks must be drawn on U.S. banks. Oikocredit-USA reserves the right to suspend the sale of Notes for a period of time or to reject any specific purchase order. If your check does not clear, your purchase will be canceled and you will be charged a \$10 fee plus costs incurred by Oikocredit-USA. When you purchase by check, Oikocredit-USA can hold payment on redemptions for 10 business days from the purchase date.

*Online Notes:* may be purchased through the MicroPlace website. All purchases must be paid for in U.S. Dollars. Payment for purchases of the Online Notes will be processed through PayPal or an automatic clearinghouse transaction (ACH). There is no fee for either payment method, and you may choose your preferred method of payment at the time of purchase. If a payment cannot be processed, your investment will be cancelled and you will not be charged any fee. Investors must consult the listing information online in addition to this prospectus for applicable terms.

### Interest

Interest rates may vary depending on the terms you select. Contact Oikocredit-USA at (202) 728-4140 or [usa.sa@oikocredit.org](mailto:usa.sa@oikocredit.org) for the current rates of interest for Definitive Notes. Investors in Online Notes may visit the MicroPlace website to browse current listings for Online Notes, including available interest rates and maturity dates, or may contact MicroPlace customer service at (866) 478-3229.

Oikocredit-USA reserves the right to alter the offered rate structure for the Notes from time to time, as it deems necessary. However, the rate of return will always remain fixed throughout the term of a Note once purchased. At maturity, investors in Definitive Notes may elect to modify the interest rate of their Note on terms consistent with the then current interest rate offering, and investors in Online Notes may elect to reinvest their principal in one of the currently available listings. For further information, see “Description of Notes—Interest.”

### Taxpayer Identification

*Definitive Notes:* If Oikocredit-USA lacks the correct Social Security or Taxpayer Identification Number (the “TIN”) and a signed certified application and Form W-9, federal law requires Oikocredit-USA to withhold 28% of your interest and, in addition, you may be subject to a fine. You may also be prohibited from purchasing another Note. If the TIN information is not received within 60 days after your account is established, your account may be closed with a penalty against interest. Oikocredit-USA reserves the right to reject any new account or any purchase order for failure to supply a certified TIN.

*Online Notes:* Investors subject to backup withholding are not able to purchase Online Notes.

### **Investor Communications**

*Definitive Notes:* all communications to investors will be delivered by mail. Oikocredit-USA is not liable for acting in good faith on telephone instructions relating to your account, so long as we follow reasonable procedures to determine that the telephone instructions are genuine. Such procedures may include recording the telephone call and requiring some form of personal identification. You can verify the accuracy of a telephone transaction immediately upon receipt of your written confirmation statement. Any change of address relating to Definitive Notes must be made in writing. Individuals may verify a change of address by contacting Oikocredit-USA at (202) 728-4140 or [usa.sa@oikocredit.org](mailto:usa.sa@oikocredit.org).

*Online Notes:* all communications to investors shall be done by electronic communication through the MicroPlace website or by email to the email address provided through MicroPlace at the time of investment in any Notes. Investors of Online Notes may change their contact details at any time on the MicroPlace website or may contact MicroPlace customer service at (866) 478-3229.

## **LEGAL PROCEEDINGS**

There are no pending legal proceedings involving Oikocredit-USA, Oikocredit International or any of their directors, officers or employees acting in their capacity representing Oikocredit-USA or Oikocredit International

**APPENDIX I  
PURCHASE METHODS CHART**

<b>Administrative Feature</b>	<b>Definitive Notes</b>	<b>Online Notes</b>
<i>Purchase Method</i>	Manual, by submitting the Note Application Form with a check	Online at <a href="http://www.microplace.com">www.microplace.com</a>
<i>Minimum Investment</i>	\$250	\$20 <sup>(1)</sup>
<i>Ability of Investor to Select Interest Rate</i>	Investors may select their interest rate from available options	Interest rates are assigned for each listing, corresponding to a specific lending institution or groups of lending institutions
<i>Interest Payment Frequency</i>	Annually in arrears	Quarterly in arrears <sup>(1)</sup>
<i>Ability to Select Term Length</i>	Investors may select their Note term length from available options	Note term length is assigned for each listing
<i>Options at Maturity</i>	Automatic rollover of investment for another term is permitted	Investors may reinvest the proceeds of their investments in new Notes listed on the MicroPlace website. If the same listing is no longer available, investors will be provided with a substitute listing which may have different investment characteristics. If investors do not act affirmatively to reinvest their Notes or request a redemption, the balance will automatically be reinvested in the Special Liquidity Program unless this program is not available at that time, in which case the funds will be returned to the investor.
<i>Early Redemption Allowed</i>	Yes, at the issuer's discretion, though investors may be penalized a portion of accrued interest.	Online Notes with fixed maturity dates: Yes, at the issuer's discretion, though investors forfeit all forthcoming interest payments.  Online Notes enrolled in the Special Liquidity Program or redeemable subject to a specified advance notice period: Yes, without penalty.
<i>Partial Withdrawal Allowed</i>	Yes, at the issuer's discretion, though investors may be penalized a portion of accrued interest.	Online Notes not enrolled in the Special Liquidity Program: No.  Online Notes enrolled in the Special Liquidity Program: Yes, without penalty.
<i>Ability to Increase Note Size</i>	Yes. The minimum increase allowed is \$250.	Investors may increase their investments in particular listings of Online Notes only to the extent that the listings continue to be available on the website.

<i>Ability to Target Specific Organizations</i>	No.	<p>Online Notes with fixed maturity dates: Yes. Note purchases are targeted to specific lending institutions or groups of lending institutions.</p> <p>Online Notes enrolled in the Special Liquidity Program or redeemable subject to a specified advance notice period: No.</p>
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<sup>(1)</sup> This is specified on the MicroPlace website and may change at any time.

**APPENDIX II**  
**AUDITED FINANCIAL STATEMENTS**

Oikocredit-USA

Audited Financial Statements

Years ended December 31, 2009 and 2008

*Financial Statements*

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

YEARS ENDED DECEMBER 31, 2009 AND 2008

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

FINANCIAL REPORT  
YEARS ENDED DECEMBER 31, 2009 AND 2008

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# THOMPSON, GREENSPON

& CO.,P.C.

Certified Public Accountants  
Management Consultants

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Ecumenical Development Corporation, USA  
(DBA Oikocredit-USA)  
Washington, DC

We have audited the accompanying statements of financial position of Ecumenical Development Corporation, USA (DBA Oikocredit-USA) as of December 31, 2009 and 2008, and the related statements of activities and change in net assets and cash flows for the years then ended. These financial statements are the responsibility of Ecumenical Development Corporation, USA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ecumenical Development Corporation, USA as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements of Ecumenical Development Corporation, USA taken as a whole. The accompanying supplemental schedules have been presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in the schedules has been subjected to the auditing procedures applied in the audits of the basic financial statements, and, in our opinion, is presented fairly in all material aspects in relation to the financial statements taken as a whole.

*Thompson, Greenspon & Co., P.C.*

Fairfax, Virginia  
July 21, 2010

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2009 AND 2008

	2009	2008
<b>ASSETS</b>		
Notes receivable	\$ 20,192,391	\$ 18,467,440
Cash and cash equivalents	1,052,559	413,878
Accrued interest receivable	-	6,888
Other receivables	41,941	-
Prepaid expenses	1,278	2,089
Property and equipment, net	31	134
Restricted investment	1,260,008	1,215,356
Shares issued by Oikocredit, EDCS-UA	997,260	978,164
Subvention certificates	45,390	44,500
Notes for sustainable development	15,000	15,000
Progressive asset management notes	10,302	-
Renewable subordinated notes	-	21,475
Pledges receivable	6,839	15,704
Security deposit	1,200	1,200
<b>Total Assets</b>	<b>\$ 23,624,199</b>	<b>\$ 21,181,828</b>
 <b>LIABILITIES AND NET ASSETS</b>		
Note payable, Calvert Foundation	\$ 6,534,767	\$ 6,534,767
Notes payable, other	13,657,624	11,932,673
	20,192,391	18,467,440
Accounts payable	13,902	891
Oikocredit, EDCS-UA funds held by EDC-USA	1,129,358	486,463
Notes payable, EDCS-UA	1,260,008	1,215,356
<b>Total Liabilities</b>	<b>22,595,659</b>	<b>20,170,150</b>
<b>Net Assets</b>		
Unrestricted net assets		
Undesignated	178,540	115,370
Temporarily restricted net assets	400,000	446,308
Permanently restricted net assets	450,000	450,000
<b>Total Net Assets</b>	<b>1,028,540</b>	<b>1,011,678</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 23,624,199</b>	<b>\$ 21,181,828</b>

The Notes to Financial Statements are an integral part of these statements.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS  
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			2008				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Support</b>								
Interest from Oikocredit, EDCS-UA	\$ 441,658	\$ -	\$ -	\$ 441,658	\$ 342,209	\$ -	\$ -	\$ 342,209
Contributions from Oikocredit, EDCS-UA	270,780	-	-	270,780	167,808	-	-	167,808
Other contributions	92,161	-	-	92,161	122,353	-	-	122,353
Investment income	14,823	-	-	14,823	10,641	-	-	10,641
Net assets released from restrictions	46,308	(46,308)	-	-	-	-	-	-
Total Revenues and Support	865,730	(46,308)	-	819,422	643,011	-	-	643,011
<b>Expenses</b>								
General and administrative	350,122	-	-	350,122	256,484	-	-	256,484
Special projects and interest payments	452,438	-	-	452,438	363,917	-	-	363,917
Total Expenses	802,560	-	-	802,560	620,401	-	-	620,401
<b>Change in Net Assets</b>								
Net Assets, beginning of year	63,170	(46,308)	-	16,862	22,610	-	-	22,610
Net Assets, end of year	115,370	446,308	450,000	1,011,678	92,760	446,308	450,000	989,068
	\$ 178,540	\$ 400,000	\$ 450,000	\$ 1,028,540	\$ 115,370	\$ 446,308	\$ 450,000	\$ 1,011,678

The Notes to Financial Statements are an integral part of these statements.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 16,862	\$ 22,610
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	103	104
(Increase) Decrease in		
Pledges receivable	8,865	(738)
Prepaid expenses	811	(571)
Security deposit	-	(1,200)
Accrued interest receivable	6,888	(255)
Increase (Decrease) in accounts payable	13,011	(109,562)
Net Cash Provided (Used) by Operating Activities	46,540	(89,612)
<b>Cash Flows from Investing Activities</b>		
Investments	(53,465)	(73,199)
Issuance of notes receivable net of collection	(1,724,951)	(3,662,685)
Other receivables	(41,941)	-
Net Cash Used by Investing Activities	(1,820,357)	(3,735,884)
<b>Cash Flows from Financing Activities</b>		
Issuance of notes payable net of redemptions	1,984,959	3,662,685
Oikocredit, EDCS-UA funds held by EDC-USA	427,539	124,213
Net Cash Provided by Financing Activities	2,412,498	3,786,898
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	638,681	(38,598)
<b>Cash and Cash Equivalents, beginning of year</b>	413,878	452,476
<b>Cash and Cash Equivalents, end of year</b>	\$ 1,052,559	\$ 413,878
<b>Supplemental Disclosure of Financing Activities</b>		
Interest paid	\$ 441,658	\$ 342,209

The Notes to Financial Statements are an integral part of these statements.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

**1. DESCRIPTION OF THE ORGANIZATION**

Ecumenical Development Corporation, USA (EDC-USA or the Organization) (DBA Oikocredit-USA) is a non-profit organization established in 1990 in Illinois to raise investment capital for its related organization, Oikocredit, Ecumenical Development Cooperative Society, UA in Amersfoort, Netherlands (Oikocredit, EDCS-UA). The mission of Oikocredit, EDCS-UA is to mobilize capital for projects in the developing countries of the world, such as micro credit institutions, agricultural cooperatives, manufacturing projects and trade projects. During 2000, EDC-USA registered with the State of New York to do business as Oikocredit-USA.

Oikocredit, EDCS-UA was established as a cooperative society in 1975 and possesses corporate status according to the laws of the Kingdom of the Netherlands. Oikocredit, EDCS-UA was formed by its member organizations throughout the world, which consists of churches, subdivisions of councils of churches, church related organizations, project members and support organizations.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by EDC-USA in the preparation of its financial statements.

**Revenue Recognition**

Revenues and expenses are recorded on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

**Cash and Cash Equivalents**

For purposes of the statements of financial position and statements of cash flows, EDC-USA considers all investments purchased with a maturity of three months or less to be cash equivalents. Throughout the year, cash and cash equivalents exceeded FDIC insurance limits.

The Federal Deposit Insurance Corporation (FDIC) secures accounts up to \$100,000 per depositor. The Federal government temporarily increased the FDIC deposit insurance limit from \$100,000 to \$250,000 per depositor through December 31, 2013 at which time it will revert back to \$100,000. One of the Organization's financial institutions whose cash balance exceeded the FDIC insurance limits participated in the FDIC's Transaction Account Guarantee Program chose to discontinue the program as of January 1, 2010. The other financial institution whose cash balance exceeded the FDIC insurance limits is continuing to participate to December 31, 2010. Under that program, all noninterest-bearing transaction accounts are fully guaranteed by the FDIC for the entire amount in the account. Coverage under the Transaction Account Guarantee Program is in addition to and separate from the coverage available under the FDIC's general deposit insurance rules. Cash balances exceeded the FDIC insurance limits by \$500,845 and \$131,944 at December 31, 2009 and 2008, respectively.

EDC-USA is actively monitoring the Organization's cash position and transferring excessive cash balances to EDC-UA.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Pledges Receivable**

Pledges receivable represents amounts, which have been promised but not yet received. EDC-USA pledges receivable were \$6,839 and \$15,704 for the years ended December 31, 2009 and 2008, respectively. The pledge receivable includes \$6,839 from a charitable remainder interest trust.

**Notes Receivable**

Notes receivable consist of various notes agreements with Oikocredit, EDCS-UA. Under a loan agreement dated October 17, 2007, these notes earn interest and have the same maturities as the notes payable issued by EDC-USA to provide these funds. An allowance for doubtful accounts has not been established since management is of the opinion that all notes receivable at December 31, 2009 and 2008 are fully collectible. Oikocredit, EDCS-UA has to keep \$6 million of investment grade bonds free of liens, pledges, or any other encumbrance to secure a negative pledge to EDC-USA until December 31, 2010, in case EDC-USA defaults on its note obligations of \$6 million.

**Notes Payable**

Notes payable represents amounts due to investors under various agreements. The investments have original terms of from one to five years and bear interest at rates of zero percent to five percent. See Note 7 for the types of notes issues, the amounts and maturity dates. Notes are recorded at their purchase price plus reinvested interest.

**Income Tax Status**

EDC-USA is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from applicable state income taxes. However, activities not related to the tax exempt purposes may become subject to Federal and state income taxes if income results from such activities. For the years ended December 31, 2009 and 2008, EDC-USA had no unrelated business income.

The Organization has adopted the new accounting policy for uncertainty in income taxes on January 1, 2009. The adoption of that guidance resulted in no change to the financial statements. The Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and no interest and penalties have been recorded in the accompanying financial statements related to uncertain tax positions.

The Association files an income tax return in the U.S. Federal jurisdiction and the State of Illinois. Currently, the 2008, 2007 and 2006 income tax returns are open and subject to examination. The Association is not currently under audit by any income tax jurisdictions.

**Investments**

Investments are recorded at market value. Realized and unrealized gains and losses on investments are reported on the statements of activities and change in net assets as they occur.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investments (continued)**

In August 2008, *Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds* (FSP) was issued, and its guidance is effective for fiscal years ending after December 15, 2008. A key component of that FSP is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. The FSP also requires expanded disclosures for all endowment funds. The Organization has determined that it does not have any endowment funds at December 31, 2009.

**Financial Instruments - Fair Value Measurement**

EDC-USA adopted *Fair Value Measurements* for all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

*Fair Value Measurements* defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of non-performance risk including our own credit risk.

In addition to defining fair value, *Fair Value Measurements* expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which are determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 - inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The valuation methodology EDC-USA uses to measure investments at fair value is described in the following paragraph.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial Instruments - Fair Value Measurement (continued)**

In general and where applicable, quoted prices in active markets for identical assets or liabilities are used to determine fair value. This pricing methodology applies to the Organization's Level 1 investments such as domestic and international equities, U.S. treasuries, exchange-traded mutual funds, and agency securities. If quoted prices in active markets for identical assets or liabilities are not available to determine fair value, then the Organization uses quoted prices for similar assets and liabilities or inputs other than the quoted prices that are observable either directly or indirectly. These investments are included in Level 2 and consist primarily of corporate notes and bonds, foreign government bonds, mortgage-backed securities, commercial paper, and certain agency securities. The Organization's Level 3 assets primarily include investments issued by EDCS-UA.

Fair values of securities measured on a recurring basis at are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs
		December 31, 2009		
		(Level 1)	(Level 2)	(Level 3)
Shares issued by Oikocredit, EDCS-UA	\$ 997,260	\$ -	\$ -	\$ 997,260
Subvention certificates	45,390	-	-	45,390
Notes for sustainable development	15,000	-	-	15,000
Progressive asset management notes	10,302	-	-	10,302
<b>Totals</b>	<b>\$ 1,067,952</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,067,952</b>

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments - Fair Value Measurement (continued)

	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities			Significant Other Observable Inputs	Significant Unobservable Inputs
		December 31, 2008				
		(Level 1)	(Level 2)	(Level 3)		
Shares issued by						
Oikocredit, EDCS-UA	\$ 978,164	\$ -	\$ -	\$ 978,164		
Subvention certificates	44,500	-	-	44,500		
Notes for sustainable development	15,000	-	-	15,000		
Renewable subordinated notes	21,475	-	-	21,475		
<b>Totals</b>	<b>\$ 1,059,139</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,059,139</b>		

	Year Ended December 31, 2009	Year Ended December 31, 2008
Balance, January 1, 2009	\$ 1,059,139	\$ 1,027,351
Securities redeemed	(21,475)	-
Dividends earned	19,986	31,788
Donated securities	10,302	-
Balance, December 31, 2009	<u>\$ 1,067,952</u>	<u>\$ 1,059,139</u>

**Property and Equipment**

Property and equipment are recorded at cost. Depreciation on property and equipment is computed over an estimated useful life of five years using the straight-line method. Depreciation expense was \$103 and \$104 for the years ended December 31, 2009 and 2008, respectively.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Net Assets**

Net assets consist of the following types of categories:

**Unrestricted** - Net assets which are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

**Temporarily restricted** - Net assets which are associated with a donor-imposed restriction which permits EDC-USA to use up or expend the donated assets as specified and is satisfied either by the passage of time or by actions of EDC-USA.

**Permanently restricted** - Net assets which are associated with a donor-imposed restriction that do not permit EDC-USA to use or expend the donated assets. Permanently restricted net assets represent a reserve for international currency risk related to the investments and have been donated to secure the net assets of EDC-USA.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events**

The date to which events occurring after December 31, 2009, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 21, 2010, which is the date on which the financial statements were available to be issued.

3. RESTRICTED INVESTMENT

Restricted investments are presented in the financial statements at market value. The investment portfolio consisted of the following at December 31:

	2009		2008	
	Cost	Market	Cost	Market
Certificate of deposit	\$ 1,260,008	\$ 1,260,008	\$ 1,215,356	\$ 1,215,356

The certificate of deposit matures on November 12, 2010 and has an interest rate of 0.9 percent. The certificate of deposit is collateral for the notes payable to EDCS-UA of \$1,000,000 See Note 5.

4. NOTES RECEIVABLE

As of December 31, 2009 and 2008, EDC-USA had extended \$20,192,391 and \$18,467,440 respectively, to Oikocredit, EDSCS-UA under various notes receivable. Under the loan agreement dated October 17, 2007, the notes earn interest at the same rates and have the same maturities as the notes payable issued by EDC-USA to provide these funds. See Notes 7 and 9 for the notes payable types, maturities and interest rates.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

5. NOTES PAYABLE, OIKOCREDIT, EDCS-UA

In 2002, EDC-USA received a loan of \$1,000,000 from EDCS-UA, a related organization. The purpose of the loan is to provide capital to support its fundraising activities. The loan is subordinate to the rights of the holders of notes payable held by the Calvert Foundation. The loan is due to be repaid by January 30, 2014 and bears an interest rate equivalent to the principal funds invested, currently 0.9 percent per annum. As of December 31, 2009 and 2008, the balance including accrued interest is \$1,260,008 and \$1,215,356, respectively. The loan proceeds are restricted to being invested by EDC-USA. The loan proceeds are non-assignable and may not be spent or otherwise transferred to a third party.

6. RELATED PARTY TRANSACTIONS

EDC-USA raises funds for Oikocredit, EDCS-UA, a related organization which is under common control and shares joint economic interests. The funds are borrowed from EDC-USA to be used by Oikocredit, EDCS-UA for its non-profit activities. The notes receivable and related interest are described in Note 4.

EDC-USA receives contributions from EDCS-UA for operating expenses. Contributions for operations to EDC-USA during 2009 and 2008 were \$260,000 and \$146,100, respectively. EDCS-UA will provide funds to cover operating deficits for EDC-USA.

EDC-USA holds subvention certificates issued by the United States Conference for the World Council of Churches, Inc., a related organization, which is a New York not-for-profit organization. Interest is earned at the same rate as the dividends declared by Oikocredit, EDCS-UA on its investment shares. The certificates are redeemable on demand, at the discretion of the World Council. The balance as of December 31, 2009 and 2008 was \$45,390 and \$44,500, respectively.

EDC-USA holds investment shares issued by Oikocredit, EDCS-UA. As of December 31, 2009 and 2008, Oikocredit, EDCS-UA shares owned by EDCS-USA were \$997,260 and \$978,164, respectively. These investment shares are valued at \$200 per share. The dividends earned in 2009 of \$19,095 increased the number of shares held by EDCS-USA. Permanently restricted net assets include \$450,000 of these shares.

EDC-USA held funds for EDCS-UA of \$1,129,358 and \$486,463 at December 31, 2009 and 2008, respectively.

EDC-USA holds world partnership notes, renewable subordinated notes and PAM notes as described in Note 7. The note balances by type are as follows:

	2009	2008
World Partnership notes	\$ 15,000	\$ 15,000
Renewable subordinated notes	-	21,475
PAM notes	10,302	-
Totals	<u>\$ 25,302</u>	<u>\$ 36,475</u>

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

7. NOTES PAYABLE

As further described in Note 10, EDC-USA issues notes payable for the purpose of raising funds to lend to Oikocredit, EDCS-UA. The notes are offered to organizations, foundations, and qualified individuals that desire to invest in the operations of Oikocredit, EDCS-UA. EDC-USA offers the following types of notes:

**Notes for sustainable development** - Interest on sustainable development notes is paid semi-annually at various rates on the last day of June and December until maturity. Sustainable development notes are non-renewable.

**Renewable subordinated notes** - Interest on subordinated notes is paid annually at a rate of two percent per annum on the last day of December until maturity. Subordinated notes are automatically renewable upon maturity.

**Global community notes** - Interest on global community notes is paid annually at rates of zero to three percent on the anniversary dates of the notes until maturity. Global community notes are automatically renewable upon maturity.

**Pennsylvania renewable subordinated notes** - Interest on Pennsylvania renewable subordinated notes is paid annually at two percent on the last day of December until maturity. Pennsylvania renewable subordinated notes are automatically renewable upon maturity.

**Progressive asset management notes** - Interest on progressive asset management notes is paid annually at rates of zero to three percent on the last day of December until maturity. Progressive asset management notes are automatically renewable upon maturity.

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

7. NOTES PAYABLE (continued)

Notes payable consist of the following as of December 31:

Type of note	Rate	2009	2008
<u>Notes for sustainable development:</u>			
Due 2002	0%	\$ 30,000	\$ 30,000
Due 2002	1%	10,000	10,000
Due 2002	3%	55,000	75,000
Due 2003	0%	15,000	15,000
Due 2003	3%	5,000	10,000
Due 2004	0%	50,000	50,000
Due 2004	1%	50,000	50,000
Due 2004	2%	60,000	60,000
Due 2004	4%	75,000	75,000
Due 2005	2%	146,050	296,050
Due 2005	3%	-	15,000
Due 2006	0%	10,000	10,000
Due 2006	1%	20,000	20,000
Due 2006	2%	120,000	85,000
Due 2006	3%	20,000	30,000
Due 2006	4%	100,000	100,000
Due 2006	5%	35,000	45,000
Due 2007	1%	10,000	10,000
Due 2007	2%	-	10,000
Due 2007	3%	-	10,000
Due 2009	2%	-	25,000
Due 2010	2%	50,000	50,000
Due 2011	2%	730,000	720,241
Due 2012	2%	40,000	40,000
Due 2013	2%	25,000	25,000
Due 2014	2%	32,219	-
Totals		<u>1,688,269</u>	<u>1,866,291</u>
Global community notes		9,744,584	9,084,682
Calvert Foundation notes		6,534,767	6,534,767
Renewable subordinated notes		417,336	379,164
Pennsylvania renewable subordinated notes		744,244	408,069
GCN Microplace		1,060,191	194,467
Other		3,000	-
Totals		<u>\$ 20,192,391</u>	<u>\$ 18,467,440</u>

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

7. NOTES PAYABLE (continued)

Maturities by years, for the notes payable, excluding interest at December 31, 2009 are as follows:

2010	\$ 11,042,502
2011	2,047,734
2012	3,292,902
2013	3,238,092
2014 and beyond	571,161
Total	<u>\$ 20,192,391</u>

Notes which have original maturity dates prior to December 31, 2009 and have not been redeemed are included in the maturities for the year ended December 31, 2010. EDC-USA is in the process of making a standardized renewal procedure of notes payable in 2010.

During March 1999, EDC-USA entered into a promissory note agreement with the Calvert Foundation for the purpose of raising funds to lend to Oikocredit, EDCS-UA. The note is collateralized by world partnership notes issued by the Calvert Foundation on behalf of EDC-USA. As of December 31, 2009 and 2008, the balance of the note was \$6,534,767. Interest is variable and paid semi-annually at an average rate of 2.79 percent per annum as of December 31, 2009. The note agreement matures December 31, 2010.

Interest expense for the years ended December 31, 2009 and 2008 was \$441,658 and \$342,209, respectively.

8. LEASES

EDC-USA conducts its operations from leased office space in Washington, D.C. The lease is accounted for as an operating lease. This property's lease expired on December 31, 2009 and EDC-USA is currently renting the office space on a month to month basis. The monthly lease rate is \$1,200. Rental expense was \$15,300 and \$10,800 for the years ended December 31, 2009 and 2008, respectively.

9. PENSION PLAN

EDC-USA participates in a qualified pension plan through the United Church of Christ Board of Pensions. Pension expense for the years ended December 31, 2009 and 2008 was \$17,169 and \$11,687, respectively. No contributions were due to the plan as of December 31, 2009 and 2008.

10. COMMITMENTS

During 2003, EDC-USA received a contribution of \$450,000 from a donor that imposed a restriction for EDC-USA to guarantee up to \$400,000 of a note agreement between EDCS-UA and an unrelated third party. The note is secured by \$400,000 of EDC-USA's shares issued by Oikocredit, EDCS-UA.

Temporarily restricted net assets include the \$400,000 guarantee.

SUPPLEMENTARY  
INFORMATION

ECUMENICAL DEVELOPMENT CORPORATION, USA  
(DBA Oikocredit-USA)

SCHEDULES OF SUPPORT, REVENUE AND EXPENSES  
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			2008		
	General and Administrative	Investments	Total	General and Administrative	Investments	Total
<b>Revenues and Support</b>						
Oikocredit, EDCS-UA	\$ 260,000	\$ 10,780	\$ 270,780	\$ 146,100	\$ 21,708	\$ 167,808
Contributions	-	441,658	441,658	-	342,209	342,209
Interest income	92,161	-	92,161	122,353	-	122,353
Other contributions	14,823	-	14,823	10,641	-	10,641
Investment income						
<b>Total Revenues and Support</b>	<b>366,984</b>	<b>452,438</b>	<b>819,422</b>	<b>279,094</b>	<b>363,917</b>	<b>643,011</b>
<b>Expenses</b>						
Salaries and fringe benefits	167,511	-	167,511	144,327	-	144,327
Administration fees	-	1,343	1,343	-	671	671
Conferences and meetings	5,307	-	5,307	6,644	-	6,644
Depreciation and amortization	103	-	103	103	-	103
Insurance	3,046	-	3,046	3,717	-	3,717
Interest expense	-	441,658	441,658	-	342,209	342,209
Licenses and fees	-	9,437	9,437	-	21,037	21,037
Miscellaneous	78	-	78	481	-	481
Occupancy	15,300	-	15,300	10,800	-	10,800
Postage	3,505	-	3,505	3,283	-	3,283
Printing and duplicating	6,825	-	6,825	1,725	-	1,725.00
Professional fees	67,089	-	67,089	46,580	-	46,580
Marketing	43,925	-	43,925	-	-	-
Supplies	4,033	-	4,033	3,899	-	3,899
Telephone	4,922	-	4,922	2,776	-	2,776
Travel	28,478	-	28,478	27,100	-	27,100
Fair trade campaign	-	-	-	5,049	-	5,049
<b>Total Expenses</b>	<b>350,122</b>	<b>452,438</b>	<b>802,560</b>	<b>256,484</b>	<b>363,917</b>	<b>620,401</b>
<b>Change in Net Assets</b>	<b>\$ 16,862</b>	<b>\$ -</b>	<b>\$ 16,862</b>	<b>\$ 22,610</b>	<b>\$ -</b>	<b>\$ 22,610</b>

See accompanying notes and independent auditor's report.

**APPENDIX III**  
**OIKOCREDIT GLOBAL COMMUNITY NOTE APPLICATION FORM**

# Oikocredit Global Community Notes

## Application

Please print clearly. If you have any difficulty filling out this form, contact Oikocredit USA at 202 728 4140 or [usa@oikocredit.org](mailto:usa@oikocredit.org).

I am investing \$ \_\_\_\_\_ (minimum \$250) in a Global Community Note.

Please make checks payable to **Oikocredit USA**.

For a term of:  1 year  3 years  5 years

with an interest rate of:  0%  1%  2%

Please indicate your priority region:  Africa  Asia  Caribbean  Central America  
 Eastern Europe  Pacific Islands  South America

Please mail check and application form to:

**Oikocredit Global Community Notes**

P.O. Box 11000, Washington, DC 20008 | Phone: 202 728 4140 Email: [usa@oikocredit.org](mailto:usa@oikocredit.org)

## Individual or Institution:

Mr.  Ms.  Mrs.  Rev.  Other \_\_\_\_\_

First

Middle Initial

Last

Institution \_\_\_\_\_

Check the appropriate box:

Individual/Sole Proprietor  Corporation  Partnership

Exempt Payee

Limited Liability Company \_\_\_\_\_

(enter the tax classification (D=Disregarded Entity, C=Corporation, P=Partnership))

Other (see instructions on IRS Form W-9, available at [www.irs.gov/form990](http://www.irs.gov/form990))

Social Security or Taxpayer ID# \_\_\_\_\_

Date of Birth (MM/DD/YY) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Home Phone (required) \_\_\_\_\_

Business Phone \_\_\_\_\_

Email \_\_\_\_\_

## Joint Investor or Institutional Officer:

First \_\_\_\_\_

Middle Initial \_\_\_\_\_

Last \_\_\_\_\_

We would like to know how you learned about Oikocredit:

Internet  Church  Friend  Current Investor  Ad  Other \_\_\_\_\_

## Trust: (Please include copy of trust documents)

If the account has more than one name, give the Social Security Number of the actual owner of the account or, if a joint account, the first person listed. For the custodian account of a minor (Uniform Gift/Transfer to Minor's Act), give the Social Security Number of the minor.

**Note to All Investors:** I acknowledge receipt of information regarding the terms and conditions of my investment in Global Community Notes, as set out in the Oikocredit-USA prospectus. I hereby agree to be bound by these terms.

As required by law and under penalties of perjury, I certify that (1) the Social Security or other taxpayer identification number (TIN) provided on this form is my correct TIN, (2) I am an exempt recipient or I am not currently under IRS notification that I am subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (as defined in the instructions to IRS Form W-9). (Please strike out clause (2) if you are currently under notification.) If the correct TIN is not supplied, Oikocredit is required to withhold 28% of interest and/or redemption proceeds paid on the notes, your account may be closed and penalties may apply. The IRS does not require your consent to any provision of this document other than the certifications to avoid backup withholding.

Individual, Trustee or Officer Signature \_\_\_\_\_

Date \_\_\_\_\_

Joint Signature \_\_\_\_\_

Date \_\_\_\_\_

(application continued on back)

## OPTIONAL Broker Information:

---

Broker Name

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Company

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Address

---

City

State

Zip

THESE SECURITIES ARE EXEMPT FROM FEDERAL REGISTRATION AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE FEDERAL OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

GLOBAL COMMUNITY NOTES ARE UNSECURED OBLIGATIONS AND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT INSURED BY ANY FEDERAL OR STATE AGENCY.

**Oikocredit - USA** (Ecumenical Development Corporation, USA) – Global Community Notes are issued by Oikocredit - USA, a Washington DC non-profit corporation established March 01, 1990. Oikocredit - USA is a 501(c)(3) organization dedicated to the mission of mobilizing credit and resources to promote economic growth, social justice and self-reliance among the poor in the underdeveloped areas of the world.

**The Oikocredit Global Community Note program** was designed in 2004. Investments in Oikocredit Global Community Notes are lent to Oikocredit U.A., Ecumenical Development Cooperative Society U.A., based in Amersfoort, The Netherlands, for the purpose of channeling capital to underdeveloped areas of the world to promote economic growth, social justice and self-reliance among the poor. Oikocredit U.A. utilizes the capital raised to make loans to a wide range of community-based non-governmental organizations, cooperative societies, producer groups, micro-lenders and other grass roots, community controlled enterprises.

**Oikocredit Global Community Notes** are issued to investors who invest for specific terms with the expectation of a fixed rate of return. There are Investment Risks associated with an investment in the Global Community Note program. There are added risks associated with making loans abroad, such as: limited availability of information, currency fluctuation, and risks relating to political and economic conditions. While Oikocredit U.A. has established criteria in order to determine which organizations are most likely to benefit from loans and still maintain their repayment obligations, and procedures have been put in place to monitor repayment progress, there can be no guarantee that the organizations will be able to make payments as scheduled. Oikocredit Global Community Notes are senior to the net assets, or reserves, of Oikocredit - USA. However, there remains some risk that defaults or untimely payments of loans may result in Oikocredit - USA having insufficient reserves to satisfy all outstanding notes.

**An investment in Global Community Notes is speculative and involves a high degree of risk. Before investing you should carefully review the information contained in the section of the Prospectus captioned "RISK FACTORS".**

**Additional information** containing more details about the program may be obtained free of charge by calling 202-728-4140. To purchase an Oikocredit Global Community Note or service existing investments call 202-728-4140. Oikocredit - USA will send you documentation containing information about its structure, including directors, officers, and financial information. The documentation contains details about the due diligence factors Oikocredit U.A. takes into account in connection with the loans it considers.

