

THIS OFFERING IS ONLY OPEN TO MASSACHUSETTS AND CONNECTICUT RESIDENTS

WELLSPRING INVESTMENT FUND, INC.

**WELLSPRING HARVEST GREEHOUSE
OFFERING MEMORANDUM**

**Wellspring Investment Fund, Inc.
A Massachusetts Nonprofit Corporation**

Notice: Investing in the promissory notes described herein may be speculative and involves risks, including the risk of a substantial or total loss of investment. Please see “Risk Factors” starting on page 9 of this document to read about the risks you should consider before investing.

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**WELLSPRING INVESTMENT FUND, INC.
OFFERING MEMORANDUM**

**\$400,000
Unsecured Promissory Notes**

Brief Description of Offering

Wellspring Investment Fund, Inc., a Massachusetts non-profit corporation (the “Non-Profit” or “WIF”) is offering up to \$400,000 in unsecured subordinated promissory notes (the “Notes” or “Securities”) to finance an urban greenhouse that will be owned and operated by Wellspring Harvest Corporation (“Wellspring Harvest”), a for-profit cooperative business incorporated in the Commonwealth of Massachusetts. WIF is a support organization for the Wellspring Cooperative Corporation (“WCC”), a non-profit cooperative development organization that is developing Wellspring Harvest as part of a network of worker owned companies in Springfield, Massachusetts. The minimum individual investment is \$1,000 (\$5,000 for accredited investors¹). There is no maximum individual investment. The notes are being offered on a “best efforts, non minimum” basis, without escrow or refund provisions, and no selling agent has been engaged to assist with the offering. The offering is limited to Massachusetts and Connecticut residents.

This offering is made in reliance on the charitable organizations exemptions under section 3(a)(4) of the 1933 Securities Act and Section 402(a)(9) of the Massachusetts Uniform Securities Act and section 36b-21(a)(9) of the Connecticut Uniform Securities Act.

Notice: Repayment of this note depends on payment by Wellspring Harvest Corporation of its obligations under a note or other investment instrument in favor of WIF. Wellspring Harvest Corporation’s ability to make payments on such note or other instrument is dependent on the success of its greenhouse business. Investors have no other claims on the resources of WIF or WCC. WIF’s ability to repay the Notes is uncertain which makes this a risky investment. The maximum return investor can achieve, assuming WIF is able to repay the notes, is 3% per annum, which may not be commensurate with the risks involved with the investment. Please read this entire document to understand the risks involved with this investment.

At the WIF’s option, if WIF determines that Wellspring Harvest is unable to proceed with the development of the greenhouse, WIF may elect to return investors’ funds on or before May 30, 2017 without interest.

¹ Generally a person that

- earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR
- has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person’s primary residence).

About WIF and Wellspring Cooperative Corporation

Wellspring Investment Fund, Inc. is a non-profit, tax exempt investment fund created in 2016 to support the mission of the non-profit Wellspring Cooperative Corporation by raising funds to provide loans, grants and other debt or equity financing to worker cooperatives and other democratic, mission driven entities or initiatives that are undertaken by, or aligned with the work of the supported organization.

The mission of Wellspring Cooperative Corporation is to develop a network of mutually supportive worker-owned businesses in the Springfield region that will provide good jobs and wealth creation opportunities for people in low-income communities and those with limited employment opportunities.

Worker-owned businesses will foster prosperity in Springfield's low-income communities through asset building, career development, and the growth of sustainable businesses that are locally rooted. These businesses are supported in part by purchasing from local anchor institutions, including our partners: Baystate Health, Sisters of Providence Health, Springfield Technical Community College, University of Massachusetts, and Western New England University. The articles of incorporation of WCC also state that it will "build and manage the Wellspring Cooperative fund that will provide capital for wellspring cooperative businesses." WIF was created as a vehicle for carrying out this mission of the WCC.

Wellspring Cooperative Corporation (WCC) was incorporated in 2014 and is exempt from tax under Section 501(c)(3) of the Internal Revenue Code. The WCC was formed by the Wellspring Collaborative which came together in 2011 as a partnership between the region's anchor institutions, community development organizations and community and labor organizations.

In 2013, the Wellspring Collaborative created its first cooperative business, Wellspring Upholstery, which operates as a for-profit company in Springfield. Wellspring Upholstery achieved a small profit at the close of its second year at the end of 2015, and currently employs six people. Wellspring's second cooperative, the Old Window Workshop (OWW), is a women-run business that restores old windows that maintain the historic character of older buildings. The company employs four women and has recently secured some large projects that will enable it to expand. WCC is also providing cooperative start up training and support to a number of other projects in the Springfield area. WCC is currently developing Wellspring Harvest, a hydroponic greenhouse in Springfield's Indian Orchard neighborhood.

Wellspring Harvest

Wellspring Harvest will be the first large-scale urban agricultural company in Western Massachusetts designed to meet the demand for year-round local produce by our institutional partners and by the region's population of health-conscious consumers. The greenhouse will use hydroponics, which

literally means “water working” and is a well-established technique for maximizing crop yields, nutrition and flavor using scientifically derived, crop specific nutrient mixes without the use of pesticides or chemicals. The market for fresh local produce is expanding rapidly as hospitals and colleges sign pledges to dramatically increase local, environmentally sustainable purchasing and consumers prioritize food safety and healthy eating. Wellspring Harvest will build on the experience of successful hydroponic growers in other communities in Massachusetts to bring greenhouse crops to the Springfield market.

Wellspring Harvest’s marketing strategy is to balance guaranteed deliveries to price-conscious institutional partners, with higher margin sales to commercial markets that cater to quality-oriented residential customers. We have signed letters of interest to provide 20% of our produce to Baystate Medical Center, Springfield Public Schools and Worcester Public Schools. Additional letters of interest have been signed with Green Fields Market, River Valley Market, Squash Trucking and Big Y Supermarkets to distribute 80% of Wellspring Harvest’s crops.

The initial 15,120 square foot (Phase I) hydroponic greenhouse will produce lettuce varieties, baby bok choy, baby kale, basil and other herbs. Over the first two years Wellspring Harvest plans to develop an anaerobic digester that will utilize organic waste from institutional partners to provide low cost heat and electricity for the greenhouse. This will enable Wellspring Harvest to add another ¼ acre of greenhouse space in 2019 (Phase II) to grow cherry tomatoes, English cucumbers or other crops year round. These crops were selected because they are in high demand in diverse markets and have proven commercial viability for hydroponic growers. Wellspring Harvest will produce additional basil for pesto during the summer months to replace a projected seasonal decline of other sales while schools are out of session and some consumers shift to local field-grown produce.

Wellspring Harvest purchased a 1.6 acre site in the Indian Orchard neighborhood of Springfield from the Springfield Redevelopment Authority in December 2016. A final site plan was completed in February 2017 and site work and construction of the greenhouse began at the end of March 2017. Greenhouse construction is expected to be completed by September 2017, with production planned to start in November 2017.

Wellspring Harvest Business Plan

A strong business and financial plan, a well defined market, and a solid system of supports are the results of three years of planning and preparation to launch Wellspring Harvest. Technical advisers for this project include two of the most experienced hydroponic growers in the Northeast, Joe Swartz from Amherst who is Vice President of Commercial Sales and Technical Support for American Hydroponics, and Keith Wilda, from Martha’s Vinyard who is the Farm Program Leader for the Island Grown Initiative. Wellspring has hired an experienced grower, Stephen Hilyard, who brings 30 years of agricultural, sales, and farm education experience to the project. He is involved in finalizing greenhouse plans and hiring the workforce for the July business launch.

Wellspring Harvest will utilize a well-established nutrient film technique (NFT) growing system. Crops are grown in shallow troughs or channels with a constant flow of specially tailored nutrients. Plants are grown in six-week cycles and transplanted from a propagation area to a nursery area and finishing channels to supply a steady harvest of produce. The greenhouse will harvest and deliver its vegetables twice a week to each customer.

Both commercial and institutional customers have welcomed Wellspring Harvest's greenhouse as a way to meet their year round demand for locally grown, pesticide free produce. Letters of interest with our commercial and institutional customers include projections about the quantities of produce that Wellspring Harvest will supply and the price we will charge. The greenhouse expects to achieve full production for its initial ¼ acre greenhouse within its first year, with plans to build additional greenhouse space within two years.

The structure was supplied by Harnois Industries in Canada. It consists of three interconnected bays each 30 feet wide and an attached half hoop house 15 feet wide to create a growing space that is 105 feet wide and 120 feet long. An additional 105 X 20 square foot section of the greenhouse will be used for food processing and packaging. One section of the processing area will be set up for tours and learning opportunities for students from Springfield Public Schools, horticulture programs from Putnam Vocational High School and Springfield Technical Community College, as well as community members.

Wellspring Harvest Community Benefits

Wellspring Harvest has an ambitious social impact agenda to create jobs and wealth building opportunities, contribute to neighborhood revitalization, increase access to fresh produce in inner city food deserts, produce environmentally sustainable food, and contribute to regional food self-sufficiency by demonstrating the viability of our greenhouse development model. The social and environmental benefits of the greenhouse include

Job and Wealth Creation - Pathways out of Poverty

- Create nine good paying jobs with benefits for low income Springfield residents
- Employee owners share in profits and build wealth that enables families to invest in homes, education and other assets that are key to moving out of poverty

Training and Skill Development

- Wellspring Harvest will provide on-the-job training so employees learn as they work
- Employees will learn co-operative business management skills through weekly trainings that will enable them to run their own company and develop as community leaders

Education and Youth Development

- Horticulture students from Putnam Vocational High School and Springfield Technical Community College will study hydroponic growing in the company’s experimental greenhouse
- Wellspring Harvest is working with the school garden program in the Springfield Public Schools on a greenhouse experiential learning program that will enhance STEM education
- Wellspring Harvest will work with youth in the Greater New Life Christian Center carpentry training program on building projects that will develop their construction skills

Neighborhood Development - Spin Off Food Businesses

- The company’s greenhouses will build capacity for additional food-related businesses including food processing, food service and possibly a retail outlet store
- The company will work closely with the Indian Orchard neighborhood to participate in site landscaping and other projects that support local priorities such as a community garden

Environmental Sustainability

- Hydroponic growing saves resources by using approximately 10% of the water and 15% of the nutrients commonly required for field production agriculture
- Local growing reduces food miles for produce in winter from an average of 1,500 miles to under 40 miles

Health and Nutrition in Springfield’s Food Deserts

- Wellspring Harvest will provide year round, fresh produce to local supermarkets and grocery stores in Springfield
- The greenhouse will supply city farmers markets and the mobile market that serve low income communities with fresh produce
- Wellspring will work with Springfield Public Schools to combine learning experiences in the greenhouse with vegetables served in their own school which will improve nutrition because students are more likely to eat what they grow

Regional Food Sustainability

- The company will work with area institutions to meet their local and sustainable food purchasing goals as established by the REAL Food Challenge and Health Care Without Harm

Capital Requirements

- Wellspring Harvest has raised \$999,250 in investments, loans, grants and cost sharing and is raising an additional \$140,000 for operating capital to finance the greenhouse as follows:

	Cost	Notes
Land Purchase	\$70,000	Land purchased from Springfield Redevelopment Authority
Predevelopment Costs	\$81,853	Site design, technical assistance, loan and land closing fees
Greenhouse & Equipment	\$323,946	Greenhouse and growing system equipment

Delivery Truck	\$36,000	Refrigerated delivery truck
Site Work	\$185,899	Permits, site preparation, excavation, paving, utilities
Construction	\$280,768	Greenhouse foundation and construction, plumbing, heating and electrical
Operating Capital	\$168,784	Six months of operating costs plus projected first year losses
Total Capital	\$1,139,250	

Wellspring Harvest Developers, Board and Advisors

Emily Kawano: Wellspring Cooperative Corporation Co-Director (PhD Economics) coordinates business planning, workforce training and community outreach. As former Director of the Center for Popular Economics, she brings many years of experience with organizational development and governance, public education, and project development. She serves as United States Coordinator of the Solidarity Economy Network with relationships with community development practitioners nationally and internationally.

Fred Rose: Wellspring Cooperative Corporation Co-Director (PhD City and Regional Planning) coordinates business research and planning and financial development through his position as a Research Professor in the Center for Public Policy and Administration at the University of Massachusetts Amherst. He has 20 years of experience working with organizations and leaders throughout Springfield as the former Lead Organizer of the Pioneer Valley Project, a faith-based organizing project in Springfield.

Betsy Johnson: Wellspring Harvest Board member. Betsy is on the Steering Committee of the Springfield Food Policy Council, and was the interim Executive Director of the American Community Gardening Association and Chefs Collaborative. She brings decades of experience with community gardening, urban agriculture and food security work.

Eric Fedus: Wellspring Harvest Board member. Eric brings expertise in business research, project management and sustainability including permaculture and ZERI (Zero Emissions Research and Initiatives). He serves on the Board of the Western Mass Green Consortium.

Jeff Jones: Wellspring Harvest Board member. Jeff is a union Representative for UFCW Local 1459 and services the workplaces at Stop & Shop as well as River Valley Market, Franklin Food Coop and Brattleboro Food Coop. Nationally, the UFCW is at the forefront of developing businesses that are worker owned, as exemplified in the Cincinnati Union Coop Initiative.

Joe Swartz: Greenhouse development consultant Joe Swartz provides technical assistance for developing and designing Wellspring's greenhouse business through his Hydroponic Consulting Service in Amherst, Massachusetts and as Vice President for Commercial Sales and Technical Support at American Hydroponics. He has been a commercial hydroponic vegetable and herb grower for 28 years. For the past twelve years he has also served as a consultant to the commercial hydroponics industry within the United States and internationally.

Keith Wilda: Greenhouse and aquaponics manager and consultant Keith Wilda serves as technical adviser to Wellspring from his position as Director of the Island Grown Initiative and Island Grown Farm on Marthas Vinyard. He has 20 years of experience as a horticultural and aquaponics educator, researcher, and extension provider at the University of

Massachusetts. He previously managed two of the largest aquaponics companies in the country and has traveled widely as a consultant.

John Bartok: Professor Emeritus, Greenhouse and Nursery Engineering, University of Connecticut , Department of Natural Resources and the Environment.

Local Enterprise Assistance Fund is a community development finance institution that provided financing advice and support and assisted with development of critical financing relationships

ICA Group in Brookline provides technical assistance in business and financial planning to Wellspring through the work of Business Consultant Jonathan Ward and Executive Director David Hammer. ICA is a national consulting group that has worked since 1978 to support communities to develop cooperatives, social enterprises and other alternative business structures.

Offering and Financing

The sources of funds are projected as follows:

Source	Amount
Proceeds from this offering invested by WIF into Wellspring Harvest to date	\$317,000
Reimbursement for shared driveway construction from adjacent owner	\$ 74,250
Preferred Shares	\$150,000
Loans to Wellspring Harvest from Local Enterprise Assistance Fund and Coastal Enterprises, Inc.	\$500,000
Grants including the Whitehead Foundation, Sodexo Springfield	\$ 28,000
Grants and donations for operating capital being raised	\$ 70,000
TOTAL	\$1,139,250

Management

Wellspring Harvest Greenhouse will be managed by Stephen Hoyer, who brings 30 years of farming, greenhouse, marketing, sales and agricultural education. He is a Springfield resident who is familiar with the local community and local farm suppliers and markets. Stephen has a masters in Sustainable Food and Farming from the University of Massachusetts. The Greenhouse Manager is responsible for overseeing production, organizing work, training employees and encouraging their participation in business decisions, and coordinating with the company’s board.

A Marketing Coordinator will oversee sales including coordination of relationships with institutional and retail customers, and marketing outreach to consumers. This person will also oversee product packaging and labeling, as well as advertising and public education to establish the Wellspring Harvest brand and expand sales.

Greenhouse employees will be hired for a probationary year and then can be elected as full cooperative members, first by the interim board, and later (once there are a sufficient number of worker-owners), by a majority of members. All workers will learn about basic business functions and governance, participate in planning sales, contribute their experiences to work organization, and learn about company finances. Communication skills and the creation of a shared decision-making culture will be priorities as well. Members purchase a share valued at \$1,000 to be fully vested in the cooperative. This can be paid up front or can be deducted from member pay over time. This share contributes to the working capital of the business, and is refundable when a member leaves the cooperative.

Co-op members will elect members to the board in a transition process that will lead to a majority of worker-owners on the board over a two-year period. Board members will continue to learn about governance and management by participating in the decision making process. Other board members will include representatives from the WCC and the community. The agreement of the WCC representative will be required with respect to a limited number of community mission-related issues: relocation, liquidation, and de-mutualization.

Promissory Note Details

The Notes being offered are demand notes. This means that they have no stated maturity. The Notes (both principal and any accrued but unpaid interest) are redeemable beginning five years from the date of investment provided that the Investor shall provide a written request for redemption to WIF 90 days before the desired redemption date. In the event WIF is unable to honor the redemption request, WIF reserves the right to extend the time for redemption of all or part of the principal and any accrued but unpaid interest for up to two additional years.

The Notes pay 3% annual simple interest (pro-rated in any partial year on the basis of actual days elapsed and a 365-day year). Interest payments for the first two years of the investment will be deferred and paid upon redemption. Deferred interest payments shall not be added to the principal. Annual interest payments will be made for the third year of the investment and for each successive year in which there is an outstanding principal balance. Interest payments shall be made within 90 days after the end of the WIF's fiscal year.

WIF reserves the right to pre-pay any or all of the Notes, in whole or in part, at any time without premium or penalty

At the WIF's option, if WIF determines that Wellspring Harvest is unable to proceed with the development of the greenhouse, WIF may elect to return investors' funds on or before May 30, 2017 without interest.

An investment in a Note is a limited recourse loan to Wellspring Investment Fund and is not an equity investment. It is not convertible into any other type of security and carries no voting rights.

The sole source of repayment of the Note will be the payments made to Wellspring Investment Fund on account of loans and investments made from the proceeds of this offering into Wellspring Harvest (the "Investment Pool"). Investors in the Notes have recourse only to the assets attributable to the Investment Pool and not to any other assets of Wellspring Investment Fund or any other entities. If there are losses in the Investment Pool such that the aggregate value of assets in the pool are less than the aggregate total of the principal balance of all Notes plus accrued and unpaid interest, the principal balance of each Note may be reduced, on a pro rata basis, to an amount that reflects the value of the assets.

The Notes are unsecured and subordinated debt obligations of Wellspring Investment Fund ranking equally with all of its other unsecured, subordinated obligations (other than obligations preferred by mandatory provisions of law). The Notes are not obligations of, or guaranteed by, any person or entity other than Wellspring Investment Fund.

The Notes are subordinated to all indebtedness of Wellspring Investment Fund to banks, commercial finance lenders, institutional lenders, insurance companies, leasing and equipment financing institutions, and/or other institutions regularly engaged in the business of lending money. The Notes shall not be subordinated to loans made by investors in future securities offerings.

The Notes do not have any restrictions on transfer.

The minimum investment amount is \$1,000 (\$5,000 for accredited investors).

Plan of Distribution

No selling agent has been engaged to assist with the offering. WIF's directors and officers and others occupying a similar status in the organization will conduct the offering. They will not receive any commission or other compensation for their distribution efforts. WIF will advertise the offering in its newsletter, on its web site, in presentations, and through other appropriate channels. All communications will direct Investors to this offering memorandum. WIF will offer and sell the Securities only to residents of Massachusetts.

WIF may reject subscriptions, in whole or in part, in its absolute discretion.

Litigation and Legal Matters

Neither WIF nor WCC nor Wellspring Harvest is presently party to any litigation nor, to the knowledge of management, is any litigation threatened against any of the three organizations.

Risk Factors and Investor Suitability

Prospective investors are encouraged to consult their personal financial advisors to determine whether an investment in the Securities is appropriate.

Each investor will be required to make certain representations and warranties to WIF and to agree to indemnify, hold harmless, and pay all fees and expenses that are incurred by, and all judgments and claims made against WIF, its affiliates and counsel, for any liability that is incurred as a result of any misrepresentation made by investor.

Once a person has executed a Subscription Agreement and submitted funds, such subscription may not be revoked without the consent of WIF.

Investment in the Securities is highly speculative, involves significant risks, and is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and who can bear the economic risk of a complete loss of their investment.

EACH INVESTOR IS AWARE THAT AN INVESTMENT IN THE NOTES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT, AND SUCH INVESTOR HAS CAREFULLY READ AND CONSIDERED THE FOLLOWING RISK FACTORS AND ALL MATTERS SPECIFIED IN THIS DOCUMENT IN DETERMINING WHETHER OR NOT TO INVEST IN THE NOTES. EACH INVESTOR UNDERSTANDS THAT THE FOLLOWING FACTORS ARE NOT AN ALL-INCLUSIVE LIST OF POSSIBLE RISKS INHERENT IN THE OFFERING.

The Notes are unsecured and uninsured. The Notes are not secured by any collateral, nor are the Notes guaranteed or insured by WIF, the FDIC, or any other entity. WIF's ability to pay interest or repay principal depends solely on the success of Wellspring Harvest and its ability to meet its obligations to WIF. Risks associated with investments in the Notes may be greater than implied by the relatively low interest rates on the Notes.

The Notes are not liquid. There is no secondary market for the Notes, nor is a public market expected to develop. These factors may therefore require that you retain the Note even under circumstances where it is economically undesirable to do so. You should invest in the Notes only if you have independent means for providing for your current and future needs and contingencies.

The Notes are unrated. The Notes have not been submitted to any rating agency to obtain an opinion or rating of the risk of timely collection of principal and interest.

Note holders have no control. All decisions with respect to the management of WIF will be made exclusively by WIF's board of directors or by officers to whom the board delegates authority. Investors have no right to take part in the management of WIF or to vote on any matters affecting WIF, including the election of directors. Accordingly, you should not invest in the Notes unless you are willing to entrust all aspects of the management of WIF to its board of directors.

Earnings from the Notes are taxable to you. All of the interest you earn on the Notes will be taxable income to you. No representation or warranty of any kind is made by WIF, the officers, directors, or counsel to WIF or its affiliates, or any other professional advisors thereto with respect to any tax consequences of any investment in the Notes. EACH PROSPECTIVE INVESTOR SHOULD SEEK THE INVESTOR'S OWN TAX ADVICE CONCERNING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

Certain factors may affect future success. Any continued future success that WIF and Wellspring Harvest might enjoy will depend upon many factors, including factors beyond the control of WIF and/or which cannot be predicted at this time. These factors may include but are not limited to changes in or increased levels of competition, including the entry of additional competitors and increased success by existing competitors; changes in general economic conditions; increases in operating costs; and WIF's and WCC's ability to obtain grant funding. These conditions may have a material adverse effect upon WIF's ability to meet its obligations under the Notes.

Dependence on key personnel. Much of WIF's success depends on the skills, experience, and performance of its key persons. WIF currently does not have a firm plan fully detailing how to replace any of these persons in the case of death or disability. WIF's success also depends on its ability to recruit, train, and retain qualified personnel. The loss of the services of any of the key members of senior management, other key personnel, or the inability to recruit, train, and retain senior management or key personnel may have a material adverse effect on WIF's ability to meet its obligations under the Notes.

No guarantee of return. No assurance can be given that an investor will realize a substantial return on investment, or any return at all, or that an investor will not lose a substantial portion or all of the investment.

Revisions to use of proceeds. It is possible that the use of the proceeds will be revised by management and/or the Board of Directors. They will have significant flexibility in applying the net proceeds of this offering to development of Wellspring Harvest. The failure of management or the Board of Directors to apply such funds effectively could have a material adverse effect on WIF's ability to meet its obligations under the Notes.

No review by the Securities and Exchange Commission or state securities regulators. Neither the Securities and Exchange Commission nor any state securities regulatory body has reviewed this offering.

Other Information Is Not Authorized

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION WITH RESPECT TO WIF OR THIS OFFERING EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS MEMORANDUM. ONLY INFORMATION OR REPRESENTATIONS CONTAINED HEREIN MAY BE RELIED UPON AS HAVING BEEN AUTHORIZED.

THE INFORMATION IN THIS MEMORANDUM SUPERSEDES AND REPLACES IN ITS ENTIRETY ANY INFORMATION PREVIOUSLY DISTRIBUTED TO, PROVIDED TO, OR VIEWED BY ANY INVESTOR.

Withdrawal, Cancellation or Modification

THIS OFFERING IS MADE SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY WIF WITHOUT NOTICE. OFFERS TO PURCHASE THESE SECURITIES MAY BE REJECTED IN WHOLE OR IN PART BY WIF AND NEED NOT BE ACCEPTED IN THE ORDER RECEIVED. WIF RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF THE SECURITIES SUCH INVESTOR DESIRES TO PURCHASE. WIF SHALL HAVE NO LIABILITY WHATSOEVER TO ANY OFFEREE AND/OR INVESTOR IN THE EVENT THAT ANY OF THE FOREGOING SHALL OCCUR.

THE STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE EFFECTIVE DATE UNLESS OTHERWISE SPECIFIED.

No Warranty of Projections or Assumptions

Projections concerning the business or financial affairs of WIF or Wellspring Harvest that may be provided to prospective investors are for illustrative purposes only. These projections are based upon assumptions that management of WIF believes to be reasonable. However, there can be no assurance that actual events will correspond to the assumptions, and the projections should be viewed merely as financial possibilities based on the assumptions stated and not as a prediction or guarantee of future performance. The assumptions upon which these projections are based should be carefully reviewed by each prospective investor. Projections or conclusions regarding the financial condition of WIF or Wellspring Harvest may be substantially adversely affected by variances from the assumptions made by WIF.

Forward-Looking Statements

This statement is being included in connection with the safe harbor provision of the Private Securities Litigation Reform Act.

THIS MEMORANDUM CONTAINS FORWARD LOOKING STATEMENTS. FROM TIME TO TIME, ADDITIONAL WRITTEN FORWARD LOOKING STATEMENTS MAY BE MADE BY THE NON-PROFIT. SUCH FORWARD LOOKING STATEMENTS ARE WITHIN THE MEANING OF THAT TERM IN SECTION 27A OF THE SECURITIES ACT AND MAY INCLUDE PROJECTIONS OF REVENUES, INCOME OR LOSS, CAPITAL EXPENDITURES, BUSINESS RELATIONSHIPS, FINANCINGS, PROPOSED FINANCINGS OR INVESTMENTS BY THIRD PARTIES, PRODUCT DEVELOPMENT, PLANS FOR FUTURE OPERATIONS, PLANS RELATING TO PRODUCTS OF THE NON-PROFIT, AS WELL AS ASSUMPTIONS RELATING TO THE FOREGOING. SUCH STATEMENTS ARE BASED UPON MANAGEMENT'S CURRENT EXPECTATIONS, BELIEFS, AND ASSUMPTIONS ABOUT FUTURE EVENTS, AND ARE OTHER THAN STATEMENTS OF HISTORICAL FACT AND INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES.

THE WORDS "BELIEVE," "EXPECT," "INTEND," "ANTICIPATE," "ESTIMATE," "PROJECT," AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE THE STATEMENT WAS MADE, BUT ARE NOT THE EXCLUSIVE MEANS OF IDENTIFYING SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, SOME OF WHICH CANNOT BE PREDICTED OR QUANTIFIED. FUTURE EVENTS AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN, CONTEMPLATED BY, OR UNDERLYING THE FORWARD-LOOKING STATEMENTS. STATEMENTS IN THIS MEMORANDUM -- INCLUDING THOSE CONTAINED IN THE SECTION ENTITLED "RISK FACTORS" -- DESCRIBE FACTORS, AMONG OTHERS, THAT COULD CONTRIBUTE TO OR CAUSE SUCH DIFFERENCES.