

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Carbonfund.org Foundation and  
CarbonCo, LLC  
Bethesda, Maryland

We have audited the accompanying consolidated statement of financial position of Carbonfund.org Foundation (Foundation) and CarbonCo, LLC (Company) as of December 31, 2011 and the related consolidated statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of Carbonfund.org Foundation and CarbonCo, LLC. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of Carbonfund.org Foundation and CarbonCo, LLC as of December 31 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with generally accepted accounting principles accepted in the United States of America.

The financial statements as of December 31, 2010 and for the year ended December 31, 2010 were audited by us and our report dated November 29, 2011 indicated the 2010 financial statements were presented fairly in all material respects in conformity with generally accepted accounting principles accepted in the United States of America. The 2010 financial statements are for the Foundation only as the Company was not formed until 2011 and are presented for comparative purposes.

Rivlin, Lichter & Feldman, P.C.  
Owings Mills, Maryland

November 30, 2012