

We recognize that expert financial statements are not always easy to understand and contain limited information. Accordingly, this note attempts to provide Rolling Jubilee financial information in basic terms.

It is Rolling Jubilee's intention to be transparent and accountable in our financial operations. To accomplish this goal we are releasing details of our latest debt buys, our financial audit for 2012 and Financial Statements through September 30, 2013. These financial documents were prepared by our independent auditors, Fuoco Group, Certified Public Accountants and Business Advisors.

Our financial audit report for 2012 represents the most thorough level of verification and includes confirmation of accounts with outsiders and verification of calculations. The most up-to-date financial statement includes activities for 2013 created by looking at the books of the Rolling Jubilee Fund, not a full audit of RJ operations and expenses, which we did for 2012 and will do again at the end of December 2013.

The Rolling Jubilee has one purpose only: to provide mutual aid to debtors by purchasing debt in the secondary market and abolishing it. All costs that contribute to this purpose are classified as Program expenses. RJ uses experts in the industry to ensure that we've been able to spend the money more responsibly, abolish more debt, and abolish the right kinds of debt - debt that makes a tangible financial impact in people's lives. While we have done extensive research, we recognize that we are not professionals. Working with these insiders helped us to minimize program expenses because they negotiated *heavy* price discounts in recognition of the social welfare aims of the Rolling Jubilee. These insiders, who have decades of experience, also helped to vet and review every portfolio we purchased.

General and supporting services include all other costs incurred to support the infrastructure necessary to carry out RJ's purpose. RJ accomplishes much at very low cost because we have no office space overheads or staff, nor do Board members receive any form of compensation. RJ has also received innumerable hours of service by unpaid volunteers, including pro bono consulting and labor from other industry insiders, lawyers, accountants, techies, PR experts, etc. Due to these facts, we've been able to keep administrative costs around 6%.

Here is a summary of what the Rolling Jubilee has accomplished since October 2012 (as of September 30, 2013).

Total Public Donations \$ 616,404
Total Expenses \$ 405,450
Total Debt Abolished \$ 14,734,570

We have \$210,954 left to spend on future debt purchases. So far we have focused exclusively on medical debt. In the future we hope to abolish other forms of debt as well.

If you have any lingering questions about RJ's finances or operations, please feel free to email us. We aim to operate with utmost transparency and would be happy to address any questions.