GLOBAL GREEN USA AND SUBSIDIARY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
TABLE OF CONTENTS
December 31, 2009

<table>
<thead>
<tr>
<th>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</th>
<th>Page Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditor's Report</td>
<td>1</td>
</tr>
<tr>
<td>Consolidated Statement of Financial Position</td>
<td>2</td>
</tr>
<tr>
<td>Consolidated Statement of Activities</td>
<td>3</td>
</tr>
<tr>
<td>Consolidated Statement of Functional Expenses</td>
<td>4</td>
</tr>
<tr>
<td>Consolidated Statement of Cash Flows</td>
<td>5</td>
</tr>
<tr>
<td>Notes to Consolidated Financial Statements</td>
<td>6</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT

Board of Directors
Global Green USA and Subsidiary
Santa Monica, California

We have audited the accompanying consolidated statement of financial position of Global Green USA, a nonprofit organization, and subsidiary as of December 31, 2009, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These consolidated financial statements are the responsibility of Global Green USA's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Global Green USA and subsidiary as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Santa Monica, California
September 7, 2010
GLOBAL GREEN USA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2009

ASSETS

CURRENT ASSETS

Cash and cash equivalents $ 1,510,721
Receivables
Contributions 228,225
Grants 50,000
Other 76,109
Prepaid expenses 32,847

TOTAL CURRENT ASSETS 1,897,902

PROPERTY AND EQUIPMENT, NET

Land 167,127
Construction in progress 3,194,825
Equipment and furniture 61,736
Leasehold improvements 18,595

3,442,283

Less accumulated depreciation (54,675)

NET PROPERTY AND EQUIPMENT 3,387,608

DEPOSITS

22,864

TOTAL ASSETS $ 5,308,374

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses $ 984,322
Accrued payroll 75,603
Accrued compensated absences 48,685
Lines of credit 120,833
Deposits held 3,705

1,233,148

TOTAL CURRENT LIABILITIES

COMMITMENTS

NET ASSETS

Unrestricted (89,885)
Temporarily restricted 4,165,111

4,075,226

TOTAL NET ASSETS

TOTAL LIABILITIES AND NET ASSETS $ 5,308,374

See notes to financial statements.
GLOBAL GREEN USA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2009

PUBLIC SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Contributions and grants</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$ 254,532</td>
<td>$</td>
<td>$254,532</td>
</tr>
<tr>
<td>Foundations and corporations</td>
<td>557,372</td>
<td>1,842,656</td>
<td>2,400,028</td>
</tr>
<tr>
<td>Government</td>
<td>40,351</td>
<td></td>
<td>40,351</td>
</tr>
<tr>
<td>Special events, net</td>
<td>773,997</td>
<td></td>
<td>773,997</td>
</tr>
<tr>
<td>Other income</td>
<td>403,416</td>
<td></td>
<td>403,416</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>2,044,581</td>
<td>(2,044,581)</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL PUBLIC SUPPORT AND REVENUE 4,074,249 (201,925) 3,872,324

EXPENSES

Program services

| Environmental Security and Sustainability     | 470,440      | 470,440                |
| Green Urbanism Program                        | 575,102      | 575,102                |
| The Gulf Coast and Rebuilding in New Orleans  | 969,771      | 969,771                |
| Water                                         | 192,554      | 192,554                |
| Climate Change Initiatives and Policy         | 389,586      | 389,586                |
| Communications and The Coalition for Resource Recovery | 841,398 | 841,398 |

TOTAL PROGRAM SERVICES 3,438,851 3,438,851

Supporting services

| Management and general                        | 120,208      | 120,208                |
| Fundraising                                   | 353,445      | 353,445                |

TOTAL SUPPORTING SERVICES 473,653 473,653

TOTAL EXPENSES 3,912,504 3,912,504

CHANGE IN NET ASSETS 161,745 (201,925) (40,180)

NET ASSETS AT BEGINNING OF YEAR (251,630) 4,367,036 4,115,406

NET ASSETS AT END OF YEAR $ (89,885) $ 4,165,111 $ 4,075,226

See notes to financial statements.
### Program Services

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Environmental Security and Sustainability</th>
<th>The Gulf Coast Green Rebuilding in New Orleans</th>
<th>Climate Change Initiatives for Policy</th>
<th>Communications and the Coalition for Resource Recovery</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>168,489</td>
<td>268,142</td>
<td>409,269</td>
<td>63,491</td>
<td>152,337</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>9,464</td>
<td>32,265</td>
<td>62,896</td>
<td>5,981</td>
<td>18,862</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>14,140</td>
<td>21,854</td>
<td>34,113</td>
<td>5,430</td>
<td>12,370</td>
</tr>
<tr>
<td><strong>TOTAL PERSONNEL RELATED</strong></td>
<td>192,093</td>
<td>322,271</td>
<td>506,278</td>
<td>74,902</td>
<td>183,569</td>
</tr>
<tr>
<td>Professional fees</td>
<td>18,141</td>
<td>109,940</td>
<td>233,303</td>
<td>25,426</td>
<td>140,851</td>
</tr>
<tr>
<td>Reimbursement</td>
<td>150,000</td>
<td>34,250</td>
<td>29,000</td>
<td>12,962</td>
<td>24,321</td>
</tr>
<tr>
<td>Occupancy</td>
<td>58,228</td>
<td>39,050</td>
<td>119,082</td>
<td>12,962</td>
<td>24,321</td>
</tr>
<tr>
<td>Travel</td>
<td>18,869</td>
<td>27,718</td>
<td>23,284</td>
<td>46,127</td>
<td>23,943</td>
</tr>
<tr>
<td>Special program events</td>
<td>10</td>
<td>1,992</td>
<td>2,878</td>
<td>1,739</td>
<td>54,816</td>
</tr>
<tr>
<td>Community relations</td>
<td>135</td>
<td>426</td>
<td>11,953</td>
<td>963</td>
<td>13,477</td>
</tr>
<tr>
<td>Postal and publications</td>
<td>12,633</td>
<td>4,956</td>
<td>8,364</td>
<td>476</td>
<td>2,185</td>
</tr>
<tr>
<td>Telephone</td>
<td>6,548</td>
<td>7,858</td>
<td>22,619</td>
<td>1,813</td>
<td>5,284</td>
</tr>
<tr>
<td>Website services</td>
<td>1,152</td>
<td>1,304</td>
<td>14,261</td>
<td>418</td>
<td>368</td>
</tr>
<tr>
<td>Supplies</td>
<td>212</td>
<td>324</td>
<td>447</td>
<td>101</td>
<td>195</td>
</tr>
<tr>
<td>Bank fees</td>
<td>1,536</td>
<td>1,939</td>
<td>6,572</td>
<td>616</td>
<td>1,276</td>
</tr>
<tr>
<td>Dues and payment</td>
<td>4,732</td>
<td>5,974</td>
<td>9,965</td>
<td>1,899</td>
<td>3,933</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>1,115</td>
<td>485</td>
<td>1,803</td>
<td>217</td>
<td>248</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>959</td>
<td>2,063</td>
<td>2,075</td>
<td>385</td>
<td>797</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,180</td>
<td>1,489</td>
<td>2,487</td>
<td>473</td>
<td>981</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>1,714</td>
<td>1,701</td>
<td>125</td>
<td>310</td>
<td>2,145</td>
</tr>
<tr>
<td>Staff development</td>
<td>3,357</td>
<td>1,820</td>
<td>1,995</td>
<td>7,172</td>
<td>2,086</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>1,143</td>
<td>3,657</td>
<td>2,345</td>
<td>1,555</td>
<td>8,700</td>
</tr>
<tr>
<td>Interest expense</td>
<td>17</td>
<td>7,134</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>TOTAL NON-PERSONNEL RELATED</strong></td>
<td>278,347</td>
<td>252,831</td>
<td>463,493</td>
<td>117,652</td>
<td>206,017</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$ 470,440</td>
<td>$ 575,102</td>
<td>$ 969,771</td>
<td>$ 192,554</td>
<td>$ 389,586</td>
</tr>
</tbody>
</table>

See notes to financial statements.
GLOBAL GREEN USA AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2009

OPERATING ACTIVITIES
Change in net assets $ (40,180)
Adjustments to reconcile change in net assets to net cash provided by operating activities:
Depreciation 9,866
Changes in operating assets and liabilities:
(Increase) decrease in:
Receivables 44,156
Contributions
Grants 1,255,000
Other (29,398)
Prepaid expenses 11,488
Deposits 7,006
Increase (decrease) in:
Accounts payable and accrued expenses (221,753)
Accrued payroll (4,693)
Accrued compensated absences

NET CASH PROVIDED BY OPERATING ACTIVITIES 1,036,054

INVESTING ACTIVITIES
Purchase of equipment (5,504)
Construction in progress

NET CASH USED IN INVESTING ACTIVITIES (1,083,015)

FINANCING ACTIVITIES
Proceeds from lines of credit 959,143
Payments on lines of credit (2,761,584)

NET CASH USED IN FINANCING ACTIVITIES (1,802,441)

DECREASE IN CASH AND CASH EQUIVALENTS (1,849,402)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

CASH AND CASH EQUIVALENTS AT END OF YEAR $ 1,510,721

SUPPLEMENTAL DISCLOSURES
Income tax paid $ 51,544
Interest paid

See notes to financial statements.
NOTE 1--ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Global Green USA (Global Green) is a nonprofit organization incorporated in 1994. Global Green is the United States affiliate of Green Cross International (GCI). GCI was formed in 1993 to foster a global value shift towards a sustainable future by working in co-operation with individuals, industry, and government. Global Green’s major program service areas are as follows:

**Environmental Security and Sustainability**
The Security & Sustainability program was created to facilitate communications, progress, and timely action among stakeholders to meet the challenges of the environmental legacies of the Cold War and safely eliminate weapons of mass destruction. As part of the Security and Sustainability Program, the organization is working with local and regional communities affected by stockpiles of chemical, nuclear, biological, and conventional weapons to improve their social and medical condition. Recent accomplishments include:

--- Expanding the U.S. Cooperative Threat Reduction (CTR) program by $100 million annually.
--- Increasing annual U.S. commitments to chemical weapons demilitarization by $250 million annually.
--- Facilitating the environmentally sound destruction of almost 20,000 metric tons of chemical weapons in Russia.

**Green Urbanism Program (GUP)**
GUP's primary goal is to foster efficient building and sustainable development as a way to reduce resource consumption and mitigate climate change. Recent accomplishments of the GUP program include:

--- Completion of Los Vecinos, the second net-zero affordable housing development in California, where all electricity is generated by rooftop solar panels.
--- Completion of a multi-phase review of 34 new green schools, as a result of Global Green's partnership with the Los Angeles Unified School District to help green all of their new school construction.
--- Completion of two LEED Platinum affordable housing developments.
--- Earning LEED for Neighborhood Development certification for three distinct planning and neighborhood revitalization projects.
--- Completion of a LEED Silver Green Dot Charter School in South Los Angeles.
NOTE 1--ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

The Gulf Coast and Green Rebuilding in New Orleans
A New Orleans office and resource center was established by Global Green shortly after Hurricane Katrina, which offers green rebuilding expertise, support, and resources to the leaders and citizens of New Orleans and the Gulf Coast. Recent accomplishments in New Orleans and the Gulf Coast include:

-- The completion of two more single family homes at the Holy Cross Project, Global Green's sustainable village in the Lower 9th Ward.

-- Obtained the funding needed to begin construction on its Community and Climate Action Center, also part of the Holy Cross project, which will eventually provide 18 apartment units and amenities including a corner grocery and a credit union to residents of the Lower 9th Ward.

-- Hosted a green schools workshop and a green career fair and organized a series of assemblies and teacher trainings on environmental stewardship at ten public elementary schools.

-- Facilitated the completion of Wilson Elementary School, a major public school renovation that Global Green helped direct and fund, and is expected to achieve LEED Gold certification.

-- Received six VISTA (Volunteer In Service To America) positions for Build It Back Green to enhance educational and training programs to homeowners, conduct more home energy assessments, and training and HERS rating services for nonprofit builders in New Orleans.

-- With Build It Back Green held 142 community outreach events, educating over 21,000 residents across the city on how to green their homes, and provided individual technical assistance to 140 households.

Water
Through the 'Right to Water' campaign and other initiatives, Global Green is dedicated to ensuring that the right of all people to basic supplies of safe water is respected, as well as nurturing the opportunities for cooperation in trans-boundary water management that help build mutual respect, understanding and trust among countries and promote peace, security and sustainable economic growth.
Climate Change Initiatives and Policy
Global Green's Policy and Legislative Department worked to educate city, state and federal policymakers and key stakeholders (consumers, business, labor, and the public) about the importance of taking action and creating smart solutions to address climate change. Specifically, Global Green:

-- Worked as a member of the Energy Efficient Codes Coalition to establish improvements in residential building codes that will reduce energy use, save consumers money and reduce ghg emissions.

-- Led efforts to establish a comprehensive energy efficiency program for existing buildings in California working with the California Homebuilder Association and environmental, public health and faith-based organizations.

-- Completed a Global Solar Report Card analyzing the solar capacity and policies of 16 countries and the state of California that was released at the International Petroleum Institute Conference with an update later released at the Copenhagen Climate Conference.

-- Spoke at several major conferences including Greenbuild, the Texas Housing Conference and served on the Program Committee for Solar Power International, the largest business-to-business conference in the solar industry.

Communications and The Coalition for Resource Recovery
Communications and Education outreach is a critical component to Global Green's effectiveness in engaging and informing its key constituents and supporters. Global Green has educated over 100 million people about smart solutions to climate change through the annual "Red Carpet / Green Cars" Oscar event, robust local and national press and media coverage, innovative online partnerships, as well as our website and social media sites.

The Coalition for Resource Recovery (CoRR) is dedicated to identifying and deploying cost-neutral or better mechanisms to recover resources, thereby reducing greenhouse gas emissions, energy demand, air pollution, and natural resource depletion. CoRR's priorities are to combat climate change and generate business value by transforming waste into assets. Recent accomplishments include:
GLOBAL GREEN USA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

NOTE 1--ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--
Continued

-- Co authored white paper proposing the use of an existing recyclability protocol for evaluating the recyclability of paper foodservice packaging with old corrugated cardboard.

-- Planned, implemented, and evaluated results of foodservice packaging recycling pilot at seven Starbucks stores in New York City.

-- Conducted preliminary environmental and performance testing on technology that reduces weight and volume of food waste generated by restaurants.

-- Launched program to achieve 100% recyclable wholesale transfer packaging at world’s largest food distribution center through coordinating and promoting successful trials of recyclable wholesale transfer packaging.

-- Launched website (www.thecorr.org) and held meetings with key stakeholders to communicate goals, resolve challenges, and to promote results.

Douglas & Andry Sustainable Building, LLC (Douglas & Andry) is a subsidiary of Global Green USA. Douglas & Andry was organized in 2006 for the purpose of building the Holy Cross Project, a project based in New Orleans, Louisiana, consisting of 5 single-family homes, an 18-unit apartment building, and a resource and community center. The primary goal of the project is to achieve Platinum level certification under the Leadership in Energy and Environmental Design (LEED) Green Building Rating System for all single family homes and other buildings built by Douglas & Andry. By using solar panels, high performance building design, HVAC systems, energy and resource monitoring systems, and energy efficient appliances, the buildings in the Holy Cross Project will consume at least 75% less energy than is typically used in similar buildings. Douglas & Andry is a single-member limited liability company owned entirely by Global Green.

Principles of Consolidation--The consolidated financial statements include the accounts of Global Green and Douglas & Andry Sustainable Building, LLC, both with a year end of December 31. All material interorganization transactions have been eliminated.

Basis of Accounting--The consolidated financial statements of Global Green have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.
GLOBAL GREEN USA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--Continued

NOTE 1--ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Basis of Presentation--Global Green recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. The net assets of Global Green and changes therein are classified and reported as follows:

Unrestricted net assets--Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of Global Green.

Temporarily restricted net assets--Net assets subject to donor-imposed stipulations that may or will be met either by actions of Global Green and/or passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions.

Permanently restricted net assets--Net assets that are restricted by the donors for investment in perpetuity. The investment income generated from these funds is available for general support of Global Green's programs and operations. There are no permanently restricted net assets at December 31, 2009.

Cash Equivalents--Global Green considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Property and Equipment--Acquisitions of property and equipment in excess of $1,000 are capitalized. Property and equipment are carried at cost when purchased, or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over useful lives ranging from 5 to 40 years. No depreciation is recognized on construction in progress.

Income Taxes--Global Green is a nonprofit entity, exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701(d). Accordingly, no provision has been made for income taxes in the consolidated financial statements. In addition, Global Green has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.
NOTE 1--ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740, Income Taxes, an organization must also evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions using the guidance of FASB ASC Topic 450, Contingencies, and has concluded that a provision for a tax liability is not necessary at December 31, 2009.

Contributions and Grants Receivable--Contributions and grants receivable that are expected to be collected within one year are recorded at net realizable value upon receipt of the award. Grants receivable that are expected to be collected in future years are recorded at fair value at the time of the award. Global Green measures fair value of grants receivable in more than one year as the present value of expected future cash flows. Amortization of the associated discount is included in grants revenue. Management provides for probable uncollectible amounts based on its assessment of recent collection history and current donor relationships.

Conditional grants are not included as support until the conditions on which they depend are substantially met.

Concentration of Credit Risk--Financial instruments which potentially subject Global Green to concentrations of credit risk consist of cash and cash equivalents, and amounts receivable. Global Green places its cash and cash equivalent balances with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. In the normal course of operations, such cash balances exceed the FDIC insurance limits. Amounts receivable are due from well-known charitable foundations and organizations with substantial assets and government entities. Global Green's management has assessed the credit risk associated with these cash and cash equivalent balances and amounts receivable and determined that an allowance for potential uncollectible amounts is not necessary.

Allocation of Functional Expenses--The costs of providing the various programs and other activities have been summarized on a program basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted based on actual labor hours incurred with respect to the various programs and support services.

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.
GLOBAL GREEN USA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--Continued

NOTE 2--GRANTS RECEIVABLE

Grants receivable are comprised primarily of amounts due from foundations, government agencies, and private firms contracted by government agencies. All grants receivable are unsecured and non-interest bearing. Grants receivable at December 31, 2009 total $50,000.

NOTE 3--LINES OF CREDIT

Global Green maintains a variable rate revolving line of credit loan with a bank. The line, negotiated in May 2009, due in May 2012, provides a $150,000 borrowing limit, bearing interest at 2.00% over prime, with an initial rate of 5.25%, payable monthly. Global Green is required to pay the loan in 35 principal payments of $4,166.67 each and one final principal and interest payment of $4,184.78. Additionally, Global Green will pay regular monthly payments of all accrued unpaid interest. The outstanding balance at December 31, 2009, is $120,833. Interest paid during the year ended December 31, 2009 amounted to $7,151.

On September 24, 2007, Douglas & Andry entered into a non-revolving line of credit agreement with a credit union. The line of credit’s maximum principal amount is $3,500,000 with an annual interest rate of 6.425%. Quarterly interest-only payments began in December 2007 with a single final payment of all principal and accrued interest due in September 2009. The line of credit is collateralized by Global Green’s funds on deposit with the lender and Global Green’s general corporate guarantee. The line of credit was paid in full in July 2009; there was no loan renegotiation with no outstanding balance at December 31, 2009. Interest paid during the year ended December 31, 2009 amounted to $44,393.

NOTE 4--TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2009, consist of amounts restricted by donor-imposed stipulations to fund expenses in the following program and supporting services areas:

<table>
<thead>
<tr>
<th>Program services</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Urbanism Program</td>
<td>283,353</td>
</tr>
<tr>
<td>The Gulf Coast and Rebuilding in New Orleans Program</td>
<td>3,772,655</td>
</tr>
<tr>
<td>Climate Change Initiatives and Policy Program</td>
<td>37,677</td>
</tr>
<tr>
<td>Communications and The Coalition for Resource Recovery Program</td>
<td>23,464</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting services</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>2,962</td>
</tr>
<tr>
<td>Fundraising</td>
<td>45,000</td>
</tr>
</tbody>
</table>

TOTAL: $4,165,111
GLOBAL GREEN USA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--Continued

NOTE 5--SPECIAL EVENTS, NET

Net special events income for the year ended December 31, 2009 consists of the following:

<table>
<thead>
<tr>
<th>Event</th>
<th>Income</th>
<th>Less Related Expenses</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennium Awards</td>
<td>$491,728</td>
<td>$(188,512)</td>
<td>$303,216</td>
</tr>
<tr>
<td>New York Awards</td>
<td>424,840</td>
<td>(172,203)</td>
<td>252,637</td>
</tr>
<tr>
<td>Pre-Oscars™ Party</td>
<td>339,524</td>
<td>(121,380)</td>
<td>218,144</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$1,256,092</strong></td>
<td><strong>$(482,095)</strong></td>
<td><strong>773,997</strong></td>
</tr>
</tbody>
</table>

NOTE 6--COMMITMENTS

Global Green rents office space in Santa Monica, California and New Orleans, Louisiana under non-cancelable operating leases. Global Green has a sublease agreement with one third-party tenant for its leased Santa Monica office space. The term of this sublease agreement runs through March 31, 2010, and partially offsets the future rental cost of this Santa Monica location through that date. Additionally, Global Green is a party to a non-cancelable operating equipment lease agreement. Future net minimum rental payments due under the terms of the operating lease agreements, with remaining terms of one year or more, by year, are as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th>Leases</th>
<th>Subleases</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$237,280</td>
<td>$(12,180)</td>
<td>$225,100</td>
</tr>
<tr>
<td>2011</td>
<td>199,938</td>
<td></td>
<td>199,938</td>
</tr>
<tr>
<td>2012</td>
<td>9,162</td>
<td></td>
<td>9,162</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$446,380</strong></td>
<td><strong>$(12,180)</strong></td>
<td><strong>$434,200</strong></td>
</tr>
</tbody>
</table>

Rental expense related to the above leases for the year ended December 31, 2009 was $212,087 (net of $39,467 in sublease rental income).

NOTE 7--RELATED PARTY

During the year ended December 31, 2009, Tree Media Group, 50% owned by a member of the board of directors, received approximately $32,000 in payment for a social marketing campaign promoting "The 11th Hour," a documentary film addressing the issue of global warming, as part of Global Green’s Communications and Outreach Program. This campaign brought the film, which was produced, directed and written by Tree Media Group, to high school, elementary, and university campuses nationwide. Tree Media Group’s expert skill in social marketing was a necessary part of the campaign. The contracted services amount was fully disclosed, vetted and pre-approved by the board of directors.
GLOBAL GREEN USA AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--Continued

NOTE 7--RELATED PARTY--Continued

Additionally, Global Green had a sublease agreement with Tree Media Group for its principal leased Santa Monica office space. The term of this sublease agreement ran through April 30, 2009 and partially offset the rental cost of this Santa Monica location.

NOTE 8--CONTINGENCIES

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. Although it is considered a possibility, the Board deems the contingency remote, since by accepting the gifts and their terms, it has accommodated the objectives of the grantor under the provisions of its gift.

NOTE 9--SUBSEQUENT EVENTS

Subsequent events were evaluated through September 7, 2010, which is the date the financial statements were available to be issued.