

**Bollinger Accountancy
A Professional Corporation
8733 Lakewood Drive, Suite 209
Windsor, CA 95492**

Board of Directors
OpenID Foundation
Portland, OR 97239-6104

We have compiled the accompanying statement of assets, liabilities, and equity – income tax basis - of OpenID Foundation, a corporation, as of September 30, 2008, and the related statement of revenue and expenses – income tax basis - for the one and six months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the accounting basis used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bollinger Accountancy, APC
Certified Public Accountants
October 22, 2008

Bollinger Accountancy, APC

9:01 AM
10/22/08
Cash Basis

OpenID Foundation
Statement of Assets, Liabilities & Equity--Income Tax Basis
As of September 30, 2008

	<u>Sep 30, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
105 · B of A Checking	133,638.30
110 · PayPal	6,480.62
Total Checking/Savings	<u>140,118.92</u>
Total Current Assets	<u>140,118.92</u>
TOTAL ASSETS	<u>140,118.92</u>
LIABILITIES & EQUITY	
Equity	
490 · Net Assets	119,108.41
Net Income	21,010.51
Total Equity	<u>140,118.92</u>
TOTAL LIABILITIES & EQUITY	<u>140,118.92</u>

9:00 AM
10/22/08
Cash Basis

OpenID Foundation
Statement of Revenue & Expenses--Income Tax Basis
For the One and Six Months Ended September 30, 2008

	<u>Sep 08</u>	<u>Apr - Sep 08</u>
Ordinary Income/Expense		
Income		
500 · Member Dues	60,650.00	88,109.40
Total Income	<u>60,650.00</u>	<u>88,109.40</u>
Gross Profit	60,650.00	88,109.40
Expense		
745 · Accounting	2,295.00	2,895.00
756 · Bank Chrg	6.45	225.10
765 · Conferences & meetings	2,411.36	2,411.36
772 · Dues & Subscriptions	0.00	1,000.00
795 · Freight	11.72	11.72
820 · Legal	0.00	7,146.37
845 · Office Supplies	119.73	368.63
846 · Outside Services	3,770.00	51,595.00
850 · Postage	0.00	160.32
870 · Tax & Licenses	107.00	192.00
875 · Travel	0.00	1,093.39
Total Expense	<u>8,721.26</u>	<u>67,098.89</u>
Net Ordinary Income	<u>51,928.74</u>	<u>21,010.51</u>
Net Income	<u><u>51,928.74</u></u>	<u><u>21,010.51</u></u>

9:03 AM

10/22/08

Cash Basis

OpenID Foundation General Ledger As of September 30, 2008

Type	Date	Num	Name	Memo	Class	Split	Debit	Credit	Balance
105 · B of A Checking									81,733.38
Check	9/2/2008	1043	Refresh Media			846 · Outside S...		3,575.00	78,158.38
Check	9/2/2008	1044	Bollinger Accounta...			745 · Accounting		1,345.00	76,813.38
Check	9/2/2008	1045	Oregon Dept of Jus...	VOID:		870 · Tax & Lice...	0.00		76,813.38
Check	9/2/2008	1046	Bollinger Accounta...			745 · Accounting		950.00	75,863.38
Check	9/17/2008	1047	Scott Kveton			-SPLIT-		206.72	75,656.66
Deposit	9/22/2008			Deposit		500 · Member D...	50,000.00		125,656.66
Check	9/24/2008	1048	Oregon Dept of Jus...			870 · Tax & Lice...		107.00	125,549.66
Deposit	9/24/2008			Deposit		500 · Member D...	10,500.00		136,049.66
Check	9/30/2008	1049	Rosemary Remhole			765 · Conferenc...		2,411.36	133,638.30
Total 105 · B of A Checking							60,500.00	8,595.08	133,638.30
110 · PayPal									6,456.80
Deposit	9/8/2008			Deposit		500 · Member D...	100.00		6,556.80
Check	9/17/2008	eft	Fountain Pen Heaven			845 · Office Sup...		21.75	6,535.05
Check	9/22/2008	eft	CompUSA			845 · Office Sup...		97.98	6,437.07
Deposit	9/23/2008			Deposit		500 · Member D...	50.00		6,487.07
Check	9/30/2008			Service Charge		756 · Bank Chrg		6.45	6,480.62
Total 110 · PayPal							150.00	126.18	6,480.62
490 · Net Assets									-119,108.41
Total 490 · Net Assets									-119,108.41
500 · Member Dues									-27,459.40
Deposit	9/8/2008			Deposit	Program	110 · PayPal		100.00	-27,559.40
Deposit	9/22/2008		Microsoft	Deposit	Program	105 · B of A Ch...		50,000.00	-77,559.40
Deposit	9/23/2008		Julian Granger-Bevan	Deposit	Program	110 · PayPal		50.00	-77,609.40
Deposit	9/24/2008			Various payees	Program	105 · B of A Ch...		10,500.00	-88,109.40
Total 500 · Member Dues							0.00	60,650.00	-88,109.40
745 · Accounting									600.00
Check	9/2/2008	1044	Bollinger Accounta...		General & ...	105 · B of A Ch...	1,345.00		1,945.00
Check	9/2/2008	1046	Bollinger Accounta...		General & ...	105 · B of A Ch...	950.00		2,895.00
Total 745 · Accounting							2,295.00	0.00	2,895.00
756 · Bank Chrg									218.65
Check	9/30/2008			Service Charge	General & ...	110 · PayPal	6.45		225.10
Total 756 · Bank Chrg							6.45	0.00	225.10
765 · Conferences & meetings									0.00
Check	9/30/2008	1049	Rosemary Remhole	NYC advisory co...	Program	105 · B of A Ch...	2,411.36		2,411.36
Total 765 · Conferences & meetings							2,411.36	0.00	2,411.36
772 · Dues & Subscriptions									1,000.00
Total 772 · Dues & Subscriptions									1,000.00
795 · Freight									0.00
Check	9/17/2008	1047	Scott Kveton	UPS	Program	105 · B of A Ch...	11.72		11.72
Total 795 · Freight							11.72	0.00	11.72
820 · Legal									7,146.37
Total 820 · Legal									7,146.37
845 · Office Supplies									248.90
Check	9/17/2008	eft	Fountain Pen Heaven		Program	110 · PayPal	21.75		270.65
Check	9/22/2008	eft	CompUSA		Program	110 · PayPal	97.98		368.63
Total 845 · Office Supplies							119.73	0.00	368.63
846 · Outside Services									47,825.00
Check	9/2/2008	1043	Refresh Media	Development for v...	Program	105 · B of A Ch...	3,575.00		51,400.00
Check	9/17/2008	1047	Scott Kveton	Linked In	Program	105 · B of A Ch...	195.00		51,595.00
Total 846 · Outside Services							3,770.00	0.00	51,595.00
850 · Postage									160.32
Total 850 · Postage									160.32