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SMARTPROS LTD.

P R O X Y

FOR SPECIAL MEETING OF THE STOCKHOLDERS

TO BE HELD ON TUESDAY, DECEMBER 22, 2015

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Allen S. Greene and Jack Fingerhut, and each of them, with full power of substitution, as proxies to vote the shares which the undersigned is entitled to vote at the Special Meeting of the Stockholders of SmartPros Ltd. ("SmartPros") to be held at the Comfort Inn at 20 Saw Mill River Road, Hawthorne, NY 10532, on Tuesday, December 22, 2015 at 9:00 AM Eastern Time and at any adjournments thereof, hereby revoking any proxies heretofore given, to vote all shares of common stock of SmartPros held or owned by the undersigned as indicated on the proposals as more fully set forth in the Proxy Statement, and in their discretion upon such other matters as may come before the meeting.

(Continued, and to be signed, on the Reverse Side)

SPECIAL MEETING OF STOCKHOLDERS OF

SMARTPROS LTD.

Tuesday, December 22, 2015

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

THIS PROXY WHEN PROPERLY SIGNED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 and 3.

The undersigned hereby acknowledges receipt of the Notice of, and Proxy Statement for, the aforesaid Special Meeting.

IMPORTANT

PLEASE FILL IN, SIGN AND RETURN PROMPTLY USING THE ENCLOSED ENVELOPE.

- 1. Approve and adopt the Agreement and Plan of Merger, dated as of October 21, 2015, by and among SmartPros, DF Institute, LLC ("Parent") and SPL Merger Corp., a wholly-owned subsidiary of Parent ("Merger Sub"), as it may be amended from time to time (the "Merger Agreement"), and the transactions contemplated thereunder, including the merger (the "Merger").
2. Approve, solely on a non-binding, advisory basis, change of control payments and other compensation that certain executive officers of SmartPros will receive in connection with the Merger.
3. Approve a proposal to adjourn the Special Meeting, if necessary or appropriate, if there are insufficient affirmative votes present at the Special Meeting to approve and adopt the Merger Agreement and the transactions contemplated thereunder, including the Merger.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the special meeting or any adjournment thereof.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING. []

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

Signature of Stockholder [] Date: [] Signature of Stockholder [] Date: []

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

**SPECIAL MEETING OF STOCKHOLDERS OF
SMARTPROS LTD.**

Tuesday, December 22, 2015

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Special Meeting.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 1. Approve and adopt the Agreement and Plan of Merger, dated as of October 21, 2015, by and among SmartPros, DF Institute, LLC ("Parent") and SPL Merger Corp., a wholly-owned subsidiary of Parent ("Merger Sub"), as it may be amended from time to time (the "Merger Agreement"), and the transactions contemplated thereunder, including the merger (the "Merger"). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approve, solely on a non-binding, advisory basis, change of control payments and other compensation that certain executive officers of SmartPros will receive in connection with the Merger. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approve a proposal to adjourn the Special Meeting, if necessary or appropriate, if there are insufficient affirmative votes present at the Special Meeting to approve and adopt the Merger Agreement and the transactions contemplated thereunder, including the Merger. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

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