A year of impact, innovation and growth
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In a year shaped by unusual events occurring within an unsettled geopolitical landscape, the ISACA® professional community came together in 2016 with vigor to navigate the risks and challenges of turbulent times. Throughout the year, ISACA’s 215 Chapters and nearly 160,000 professionals worked tirelessly, both locally and across the globe, to increase ISACA’s visibility, influence and impact, and to help those working within our fields of interest to realize the positive potential of technology. This dedicated effort is easy to explain: our work in IT Audit, Cyber and Information Security, Risk Management, and the overall Governance of Enterprise Technology has never been more important to helping enterprises innovate and improve business performance by optimizing their use of technology.

Notable accomplishments of 2016 include a continued, significant investment in cybersecurity. Because of this work, ISACA has increased our organization’s standing and credibility as a reliable, impartial adviser to those responsible for crafting technology and public policy. By the close of 2016, ISACA had actively engaged with national officials in the governments of the United States, Singapore, China, the United Kingdom and India. That engagement occurred in all of ISACA’s fields of interest, and has been a vital component of our ongoing efforts within the public and private sectors of those nations.

In April 2016, at ISACA’s Global Leadership Summit, our volunteer leadership engaged in some of its most important work of the year. More than 400 Chapter leaders gathered in Lisbon, Portugal, to provide their input on how best to shape ISACA’s future. Their collective expertise and shared viewpoints have been key insights in the ongoing improvement efforts taking place across ISACA’s community and operations.

Much of 2016, in fact, was focused on building ISACA’s future. By mid-year, ISACA had completed its acquisition of CMMI Institute, and begun the planning necessary to further extend and enhance ISACA’s visibility, influence and impact in swiftly developing economies, particularly in Asia, and with a focus on delivering solutions to enterprises. We launched ISACA’s Connecting Women Leaders in Technology program, which has already earned praise throughout the professional community, and have now started to explore opportunities to increase the program’s reach in the years ahead. The ISACA Customer Experience Center made its debut in the closing months of 2016. In just two short months, the Center managed to decrease the processing time for certification applications by nearly two-thirds, as well as the response time for all incoming email inquiries.

Established ISACA efforts also advanced in 2016. Our conferences saw marked growth overall. We held our first Africa CACS conference in Kenya in August, and two new cybersecurity conferences—CSX Asia Pacific and CSX Europe—made their debuts in November in Singapore and London, UK, respectively. ISACA also took stock of its core certifications, and completed the development efforts needed to transition all certification examinations from paper-based to computer-based testing in 2017.

While these efforts contribute to a strong operational future for ISACA, this is complemented by our community’s work in increasing ISACA’s global engagement with enterprises and governments throughout Europe, Asia, Africa, the Middle East and the United States. We expect to see many more strategic partnerships in 2017 because of this important work.

These are all exceptional strides forward, made possible through the shared commitment and support of ISACA members, volunteers and our professional staff. This Annual Report contains much more about the successes realized by ISACA throughout 2016. As ISACA moves forward into 2017 and the years beyond, it does so on a solid foundation of accomplishment and in pursuit of its purpose to help you realize the positive potential of technology.

Christos K. Dimitriadis, Ph.D., CISA, CISM, CRISC
Chair of ISACA’s Board of Directors

Matthew S. Loeb, CGEIT, CAE, FASAE
Chief Executive Officer
ISACA (isaca.org) advances global business leaders and technology professionals in assurance, information and cyber security, governance, risk and innovation. The association helps professionals around the globe realize the positive potential of technology. By offering industry-leading knowledge, standards, credentialing and education, ISACA enables professionals to apply technology in ways that instill confidence, address threats, drive innovation and create positive momentum for their organizations.

Established in 1969, ISACA is a global association with more than 130,000 members. For nearly 50 years, ISACA has helped enterprises develop strong IT workforces by inspiring and equipping individuals to be more capable, valuable and successful in the fast-changing world of information technology and business.

ISACA is characterized by its diversity. Members live and work in 188 countries, in a variety of professional IT-related positions, including IS auditor, consultant, educator, IS security professional, regulator, chief information officer and internal auditor, to name a few.

Through its Cybersecurity Nexus™ (CSX), ISACA helps organizations develop skilled cyber security workforces and enables individuals to grow and advance their cyber careers. The acquisition of CMMI Institute accelerated ISACA’s reach in fast-growing global economies and provided new solutions for enterprises. ISACA also recently launched its Connecting Women Leaders in Technology program to support women in the field.

The IT Governance Institute (ITGI) was established in 1998 as a nonprofit, independent research entity that provides guidance for the global business community on issues related to the governance of enterprise technology.

PHONE: +1.847.660.5673
Our Purpose.
To help you realize the positive potential of technology

Our Promise.
To inspire confidence that enables innovation through technology

Our Values.
We are ONE
We are ACCOUNTABLE
We are DEDICATED
We are AUTHENTIC
We are INNOVATIVE
Board of Directors

Christos K, Dimitriadis
Ph.D., CISA, CISM, CRISC
Chair, Greece

Theresa Grafenstine
CISA, CGEIT, CRISC, CIA, CGAP, CGMA, CPA
Vice-Chair, USA

Robert Clyde
CISM
Director, USA

Leonard Ong
CISA, CISM, CRISC, CGEIT, CPP, CFE, PMP, CIPM, CIPT, CISSP ISSMP-ISSAP, CSSLP, CITBCM, GCIA, GCIIH, GSNA, GCFA, COBIT 5 Implementer and Assessor
Director, Singapore

Andre Pitkowski
CGEIT, CRISC, OCTAVE, CRMA, ISO27kLA, ISO31kLA, COBIT 5 Foundations Trainer
Director, Brazil

Eddie Schwartz
CISA, CISM, CISSP-ISSEP, PMP
Director, UAE

Jo Stewart-Rattray
CISA, CISM, CGEIT, CRISC, FACS CP
Director, Australia

Tichaona Zororo
CISA, CISM, CGEIT, CRISC, Certified
COBIT 5 Assessor, CIA, CRMA
Director, South Africa

Zubin Chagpar
CISA, CISM, PMP
Director, UK

R.V. Raghu
CISA, CRISC
Director, India

Jeff M. Spivey
CRISC, CPP
Director, USA

Robert E Stroud
CGEIT, CRISC
Past Chair, USA

Tony Hayes
CGEIT, AFCHSE, CHE, FACS, FCPA, FIIA
Past Chair, Australia

Greg Grocholski
CISA
Past Chair, Saudi Arabia

Matthew S. Loeb
CGEIT, FASAE, CAE
Director and CEO, USA
Membership

Connecting a global community of distinguished peers provides unparalleled opportunities for professional growth.
ISACA’s global professional community offers a remarkable breadth of expertise, experience, educational resources and networking opportunities to elevate technology professionals’ capabilities. ISACA members leverage their knowledge and skills gained every day, in the enterprises and communities they serve. ISACA also lays the foundation for workforce growth by connecting with student groups.

ISACA’s membership footprint, more than 130,000 strong, expanded in 2016, thanks to aggressive outreach to technology professionals around the globe. Even at a time when many organizations are seeing declines in membership, ISACA experienced 5 percent growth, and 81.7 percent retention.

According to ISACA’s 2016 Membership Survey, members indicated that – relative to other associations to which they belong – ISACA is the best value for membership, professional best practices, cyber security programs, professional research, networking opportunities, training and education, and local chapter experience. Additionally, ISACA is seen as well-respected, trustworthy, reliable and accessible, compared to other organizations, according to 2016 Market Monitor research.

The Member Get a Member campaign brought in 1,491 new members, a 15 percent year-over-year increase. Members from 185 ISACA chapters participated in the effort. ISACA also continues to cultivate the next wave of skilled technology professionals, upping its number of officially recognized student groups to 84.

130,822
Total membership at year-end

188
Countries with ISACA members

84
Student groups

81.7%
2016 renewal rate
Connecting locally with like-minded peers provides the ideal opportunity to build a stronger professional network.
At the end of 2016, ISACA’s reach included 215 local chapters in 93 countries. The chapters conduct regular meetings, sponsor educational seminars and workshops, provide career resources, engage in research projects, and provide additional support to members of ISACA’s professional community.

ISACA’s robust network of global chapters expanded with the formation of new chapters in Namibia, Morocco and Kazakhstan.

The year was highlighted by ISACA’s first Global Leadership Summit, with more than 400 chapter leaders from around the world gathering in Lisbon, Portugal. Over the three days, chapter leaders discussed a variety of new plans and initiatives to help energize ISACA’s professional community on a local level.

Chapters also worked to promote adoption of the Cybersecurity Fundamentals Career Starter program by students and faculty in academic institutions worldwide.
Engaging directly with enterprises extends the opportunity to better serve industry professionals.
ISACA launched enterprise business development in 2016 to provide added value to the enterprises and professionals we serve.

Enterprise business development saw remarkable growth in 2016, which demonstrated the demand for ISACA solutions throughout the world.

Through this engagement, ISACA strengthened its reputation as a leading provider of resources and solutions in cyber security, IT governance and enterprise training programs. ISACA filed documentation for its first Wholly Foreign-Owned Enterprise (WFOE) in China, forged partnerships with Chinese universities, conducted CSX boot camps in India and Africa and engaged with new business partners throughout the world.

Launched ISACA’s China Board of Advisors

12 Banks & Financial Institutions to participate in China banking seminar

Cyber Security Channel Partners added around the world in 2016

Launched ISACA’s China Board of Advisors

12 Banks & Financial Institutions to participate in China banking seminar

CBS Corporation team members will have CSX Fundamentals delivered through new agreement
Advancing the state-of-the-practice helps organizations elevate their performance and capability.
ISACA acquired CMMI Institute in 2016 to raise enterprise-wide performance for existing and prospective members and customers. CMMI Institute is the home of the Capability Maturity Model Integration (CMMI®).

CMMI Institute enjoyed a record year in 2016, highlighted by a 16 percent global increase in completed appraisals. The Institute launched the CMMI Certified Professional, a new practitioner certification for individuals focused on operational excellence. Other major achievements included the release of A Guide to Scrum and CMMI, helping organizations benefit from agile implementations.

CMMI Institute represented ISACA’s first acquisition. The organizations worked to leverage each other’s strengths, and to deliver greater value to stakeholders, including launching the COBIT 5/ CMMI Practices Pathway Tool. The tool is designed for organizations to use resources more effectively, measure performance more accurately and lower costs through stronger governance.
As organizations digitally transform, cyber security challenges demand the expansion of cyber awareness skills, training and risk management.
ISACA’s Cybersecurity Nexus (CSX) is a holistic resource providing cyber security guidance, career development, education and community for professionals and enterprises.

CSX tools, training opportunities and guidance developed in 2016 provided cyber security professionals and their enterprises with an array of new resources to meet their challenges.

ISACA unveiled the CSX Career Roadmap Tool, an interactive tool that allows users to learn about jobs for which they are qualified and define their developmental goals and aspirations. Based on user inputs, the tool outputs certification, educational and soft-skill learnings users can leverage to meet those goals. ISACA also released the CSX Threats & Controls tool, which allows users interactively to pinpoint specific threats and the corresponding controls needed to mitigate.

ISACA developed and delivered the CSX Practitioner Boot Camp program, debuted the CSX Lab Bonanza, piloted three CSX Specialist online training courses and published research on topics such as firmware security, Amazon Echo device vulnerabilities and new adware hacker techniques. ISACA partnered with the founders of the National Collegiate Cyber Defense Competition to bring its capture-the-flag style games to the 2016 CSX North America and Europe conferences.

2016 Annual Report
Global cooperation and influence are required to address challenges and opportunities that impact technology professionals.
ISACA leverages its global perspective, diversity and collective knowledge to provide meaningful perspectives to policy makers whose decisions deeply impact the audit and assurance, governance, risk and information security professions.

ISACA worked to build its impact and influence through strategic global advocacy and public affairs outreach.

In 2016, those efforts were highlighted by working with the first U.S. Federal Chief Information Security Officer, (Ret.) Brigadier General Gregory Touhill, to advance bolstering the cyber security workforce and raise awareness about cyber security in the federal government. Other major efforts included collaborating with the United Kingdom Cabinet Office responsible for leading the National Cyber Security Strategy, as well as outreach with key policy-makers and ministries in Australia, China, India, Israel, Nigeria, Singapore and the European Union.

Given the convergence of risks and fading boundaries between physical, cyber and information security, ISACA began creating a Security Awareness American National Standard in conjunction with ASIS International and (ISC)2.

In a bid to combat the cyber security skills shortage, ISACA began creating a long-term road map for cyber security skills development in India with the Data Security Council of India (DSCI) and Sector Skills Council National Association of Software and Services Companies (SSC NASSCOM).
Volunteer Engagement

Nothing unleashes the power of a professional community like a global network of passionate and engaged volunteers.
ISACA’s ability to deliver its Purpose and Promise depends on the expertise and experience of volunteers across the globe who are willing to give their time and talents to a wide array of important volunteer opportunities.

ISACA is expanding its presence across its domains with a flexible, responsive engagement model for volunteer service. ISACA’s volunteer engagement now relies less on annual commitments and committee hierarchies, and more on the goal of matching volunteers’ expertise and interests with ISACA’s strategic priorities and local opportunities. Commitments may be from a few hours to a full year, and each opportunity has a specific directive with measurable outcomes.

ISACA volunteer efforts spanned a wide range of activities. In April, we convened more than 400 chapter leaders at the Global Leadership Summit, in Lisbon, Portugal, to chart the future of ISACA’s local engagement. Additional volunteer contributions included the translation of certification exams, COBIT® and ISACA® Journal materials into several languages, and the launch of ISACA’s Connecting Women Leaders in Technology program.

More than 1,200 People served in 58 different types of volunteer opportunities

66 Volunteers
sign up for GaggleAMP, a new tool to share ISACA news through social media

340 Volunteer Speakers
participated in ISACA’s CACS and CSX conferences
Connecting Women Leaders in Technology

Women, underrepresented in technology leadership, have opportunities to develop skills and talents for career growth.
ISACA is committed to providing the training, networking and educational resources needed to develop a more robust pipeline of skilled technology professionals. Placing special emphasis on cultivating women leaders in technology is a natural fit for ISACA to enhance the global professional community and deliver on its Purpose and Promise.

The Connecting Women Leaders in Technology Program, launched in 2016, provides key educational and programming opportunities to advance and sustain women’s careers. ISACA’s CSX North America, CSX Europe and CSX Asia Pacific conferences included special networking opportunities for women.

ISACA created its Women’s Leadership Council and conducted proactive outreach to raise awareness about the need to bring more women into the field, and to encourage women to engage in their local communities as advocates of our new initiative. The program gained a digital footprint with the launch of sheleadsIT.org.
A focus on the customer journey leads to continuous improvements and provides an incredible experience.

Response time for email/web requests has gone from an average of 2 weeks to 3 days.
Overall customer satisfaction up from 73% to 80%

First contact resolution up from 65% to 75%

ISACA understands the challenges its customers face in their roles and the value of their time. In 2016, ISACA launched initiatives designed to create more personalized service, reduce response times and better satisfy customer needs.

The Customer Experience Center (CEC) functions as the frontline for customer support and relations. Providing customers with an incredible experience is the first step toward continued trust in, and loyalty to the ISACA organization and brand. By centralizing inquiries regarding the major products and services ISACA offers, it is easy for customers to get the information they need.

In 2016, ISACA launched its Customer Experience Center (CEC) to centralize all customer-facing and back-office operational staff and activities into one effective team that provides incredible experiences and interactions.

Optimizing the customer journey involved shifting organizational processes, culture and mind-sets to redesign the experience and strategically transform engagement with the front line.

ISACA implemented multiple new technologies and deployed revamped processes to ensure customer requests are received and handled in the most efficient manner, and that all of ISACA’s customer interactions are recorded in one location.

ISACA now has tracking and reporting to better understand the customer experience and make the necessary changes to improve it.
Transformed learning is changing how education materials are shared and accessed.

Today’s professionals rely on face-to-face training and networking opportunities to increase knowledge, maintain certifications and remain current in skills. Additionally, professionals increasingly use technology to assist in everyday learning.

Providing world-class training and education is central to ISACA’s role. Whether through global conferences, training courses or an increasing array of flexible, online learning options, ISACA provides the opportunities technology professionals need to expand their knowledge, expertise and professional networks.
ISACA’s conferences reached professionals in new ways, and in new geographic regions, in 2016. The inaugural Africa CACS conference took place in Kenya, while the cyber security-focused CSX conference expanded into Europe and Asia Pacific. And the introduction of wellness activities, a mobile app and the Connecting Women Leaders in Technology networking events represented additional new approaches for ISACA conferences.

The new touches did not detract from ISACA’s core focus areas; according to a post-conference survey, the North America CACS conference set a new high-satisfaction bar for ISACA conference attendance.

ISACA diversified its learning delivery options by implementing a new Learning Management System, launching virtual instructor-led training, and more live webinar and virtual conference programming events. New certification exam prep materials also were introduced.

ISACA also launched 4 CPE On Demand recorded video bundles and the COBIT video series. In 2016, ISACA also provided 65 on-site training programs, up more than 15 percent over last year.
With career opportunities expanding around the globe, business technology professionals need proven knowledge and world-class credentials.
The business technology landscape is evolving rapidly – creating new challenges and opportunities. ISACA's globally recognized certifications allow professionals and their enterprises to successfully navigate this fluid landscape.

129,462 34,050 21,023 7,176

The CSX Practitioner (CSXP) cyber security certification burst onto the scene by winning Best Professional Certification Program in the 2016 SC Magazine Awards.

ISACA's certifications expanded in reach and global recognition in 2016. Chinese Simplified-translated versions of the CISM, CGEIT and CRISC exams were offered for the first time. The fast-growing CRISC certification surpassed the 20,000 milestone of certified professionals. CGEIT achieved 20 percent in market growth for the year, according to the Foote Partners IT Skills and Certifications Pay Index.

6 consecutive years

The CISA and CISM certifications have been named finalists for Best Professional Certification Program in the SC Magazine Awards.

Certified Information Systems Auditor®

Certified Information Security Manager®

Certified in Risk and Information Systems Control®

Certified in the Governance of Enterprise IT®

Current Certifications

132,681

Certified professionals totals since inception
Digital disruption creates new challenges that can be addressed more effectively by expanding industry knowledge and insights.
Tapping into the collective knowledge and expertise of technology leaders worldwide, ISACA produces a wide array of resources and research materials that provide the global professional community with tools and strategies to navigate the fast-moving business landscape. COBIT® 5 represents the leading framework for the governance and management of enterprise IT.

2016 marked COBIT’s 20th anniversary. Highlights of the year-long celebration included a series of posters spotlighting elements of COBIT most useful to practitioners, an introduction to a COBIT video series and a global social media campaign.

ISACA’s white papers continued to provide timely and practical guidance on technology topics important to audit and assurance, governance, risk and information security professionals. In 2016, white papers explored topics of core interest to the ISACA global community, such as internal controls, advancements in mobile payment technology and application containerization. ISACA audit programs were redesigned to utilize a more practical and convenient format based on user feedback. Five new audit programs were created, including a cyber security audit program based on the NIST Cybersecurity Framework. The year’s research materials also included books about business benefit realization through COBIT 5 and how to get started implementing governance of enterprise IT (GEIT).
Technology professionals need expert content aligned with their specialized interests to become leaders in their enterprises.
ISACA develops periodicals and books that help professionals expand their bodies of knowledge and enhance their skills.

The visibility of the ISACA Journal spread as a go-to source for leading industry knowledge, drawing well over a million page views in 2016. The ISACA Journal’s editorial calendar also was aligned with an overarching, organization-wide calendar to drive additional content on areas of high impact to its readers.

Other ISACA publications also thrived. The Nexus enewsletter doubled its subscriber list, reflecting a continued surge of interest in cyber security news among ISACA’s global community. COBIT Focus, highlighting case studies and practical guidance for COBIT users, transitioned from a quarterly to a monthly enewsletter, while the @ISACA enewsletter grew in circulation to more than 136,000.

In 2016, the ISACA Bookstore expanded its certification resources to include CISA, CISM, CRISC and CGEIT review manual ebooks, alleviating the high cost of shipping and improving the customer experience.
Sharing knowledge across languages and cultures drives growth and success across the global technology community.
With members and certification holders residing across the globe, ISACA serves a richly diverse professional community, and is committed to providing access to educational resources in a wide array of languages.

Thanks to the diligence of hundreds of volunteers living in non-English speaking countries, ISACA in 2016 provided translations of 164 items and publications, including certification exams, study aids, ISACA Journal and COBIT Focus articles, and various research reports. Languages included Arabic, Chinese (simplified and traditional), French, German, Hebrew, Italian, Japanese, Korean, Lithuanian, Portuguese, Russian, Spanish and Turkish.
2016 Financials

In 2016, ISACA experienced revenue growth in its core programs as highlighted by a higher member retention rate compared to prior years, continued market demand for its professional certifications and training and education programs. In addition, the year included a number of investments for ISACA. One significant investment was completed on 1 March 2016 with the acquisition of CMMI Institute. For the twelve months ended 31 December 2016, CMMI Institute generated $10.5 million of revenue, of which ISACA was able to recognize $7.2 million for its ten months of ownership, in accordance with US Generally Accepted Accounting Principles (GAAP). Additional investments were made in a number of cybersecurity programs, including the first CSX conferences in Europe and Asia Pacific, as well as a new business development and sales function which focuses its efforts on enterprise level opportunities. Due to these investments, ISACA realized a deficiency from operations in 2016 compared to an excess (contribution) the prior year.

ISACA's investment portfolio continues to allow the organization to position itself for operational sustainability and capitalize on strategic growth opportunities. Despite a fair amount of volatility in the financial markets, ISACA's portfolio's earned over $2.5 million in interest and dividends and recognized a slight realized/unrealized gain for the year.

As a leading global organization, ISACA continues to manage its reserves for operating and strategic purposes. ISACA increased its targeted operational reserve to US $43,821,432 to cover 10 months of average operating expenses for the last three fiscal years. ISACA also maintains a strategic reserve which is used to invest in strategic growth and other member benefit opportunities. Following the aforementioned investments as well as the increased allocation to the operational reserve, the strategic reserves had a balance of US $23,388,233 at the end of the year.

The 2016 audited financial statements for the organization are presented within this annual report. Looking ahead, management will continue to monitor key business drivers and economic conditions and their related impact on operations and constituents in 2017 and beyond.
Consolidated and Combined Financial Statements

All monetary amounts included in the financial statements are in US dollars.

Historical Revenues
(in millions of US dollars)

2016 Operating Revenues
- 34% Certification
- 24% Relations (including Membership)
- 17% Education
- 9% Publications
- 7% Licensing and usage fees
- 5% Interest, dividends and other
- 3% Industry support and consulting
- 1% Contributions and sponsorships
- 0% End user products and sponsorship

2016 Operating Expenses
- 21% Supporting services and administration
- 21% Education
- 18% Certification
- 17% Relations (including Membership)
- 9% Research
- 8% General Program
- 6% Publications
Independent Auditor’s Report

Board of Directors
ISACA, Inc. and Affiliates

Report on Financial Statements

We have audited the accompanying consolidated and combined financial statements of ISACA, Inc. and Affiliates (collectively, the “Organization”), which comprise the consolidated and combined statements of financial position as of 31 December 2016 and 2015, and the related consolidated and combined statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated and combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated and combined financial statements based on our audits. We conducted our audits 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 and combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and combined financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated and combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated and combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and combined financial statements referred to above present fairly, in all material respects, the financial position of ISACA, Inc. and Affiliates as of 31 December 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Chicago, Illinois
19 April 2017
### Assets

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<th>2016</th>
<th>2015</th>
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<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,522,148</td>
<td>$ 6,346,245</td>
</tr>
<tr>
<td>Investments</td>
<td>72,822,487</td>
<td>77,440,083</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>4,638,538</td>
<td>1,510,894</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>2,629,655</td>
<td>3,094,873</td>
</tr>
<tr>
<td>Inventory, net</td>
<td>474,094</td>
<td>432,416</td>
</tr>
<tr>
<td>Other current assets</td>
<td>277,803</td>
<td>52,944</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$85,364,725</td>
<td>$88,877,455</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>996,359</td>
<td>907,155</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>1,402,943</td>
<td>1,123,535</td>
</tr>
<tr>
<td>Office equipment</td>
<td>139,187</td>
<td>131,411</td>
</tr>
<tr>
<td>Computer system</td>
<td>11,119,997</td>
<td>9,181,364</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation</strong></td>
<td>(8,301,312)</td>
<td>(6,628,803)</td>
</tr>
<tr>
<td><strong>Net fixed assets</strong></td>
<td>5,357,174</td>
<td>4,714,662</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,324,000</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>3,529,524</td>
<td>-</td>
</tr>
<tr>
<td>Leasehold interest, net</td>
<td>1,833</td>
<td>-</td>
</tr>
<tr>
<td>Security deposits</td>
<td>41,608</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>4,896,965</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$95,618,864</td>
<td>$93,592,117</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$9,639,717</td>
<td>$9,038,430</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>17,942,309</td>
<td>14,034,992</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>827,173</td>
<td>405,322</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>28,409,199</td>
<td>23,478,744</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board designated</td>
<td>43,821,432</td>
<td>38,801,138</td>
</tr>
<tr>
<td>Undesignated</td>
<td>23,347,122</td>
<td>31,270,551</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>67,168,554</td>
<td>70,071,689</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>-</td>
<td>573</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>41,111</td>
<td>41,111</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>67,209,665</td>
<td>70,113,373</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$95,618,864</td>
<td>$93,592,117</td>
</tr>
</tbody>
</table>
## CONSOLIDATED AND COMBINED STATEMENT OF ACTIVITIES

**Year ended 31 December 2016**

<table>
<thead>
<tr>
<th>Operating revenues</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relations (including Membership)</td>
<td>$ 15,963,211</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 15,963,211</td>
</tr>
<tr>
<td>Certification</td>
<td>23,002,845</td>
<td>-</td>
<td>-</td>
<td>23,002,845</td>
</tr>
<tr>
<td>Education</td>
<td>11,403,862</td>
<td>-</td>
<td>-</td>
<td>11,403,862</td>
</tr>
<tr>
<td>Publications</td>
<td>6,000,056</td>
<td>-</td>
<td>-</td>
<td>6,000,056</td>
</tr>
<tr>
<td>Contributions and sponsorships</td>
<td>127,499</td>
<td>6,500</td>
<td>-</td>
<td>133,999</td>
</tr>
<tr>
<td>Licensing and usage fees</td>
<td>4,506,908</td>
<td>-</td>
<td>-</td>
<td>4,506,908</td>
</tr>
<tr>
<td>Industry support and consulting</td>
<td>1,842,610</td>
<td>-</td>
<td>-</td>
<td>1,842,610</td>
</tr>
<tr>
<td>End user products and sponsorship</td>
<td>108,620</td>
<td>-</td>
<td>-</td>
<td>108,620</td>
</tr>
<tr>
<td>Interest, dividends, and other</td>
<td>3,171,197</td>
<td>9</td>
<td>-</td>
<td>3,171,206</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>7,082</td>
<td>(7,082)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>66,133,890</td>
<td>(573)</td>
<td>-</td>
<td>66,133,317</td>
</tr>
</tbody>
</table>

| Operating expenses | Program services | Supporting services | | |
|--------------------|-----------------|-------------------|| |
| Relations (including Membership) | 11,351,990 | - | - | 11,351,990 |
| Certification | 12,664,419 | - | - | 12,664,419 |
| Education | 14,811,526 | - | - | 14,811,526 |
| Publications | 3,828,171 | - | - | 3,828,171 |
| General program | 5,517,002 | - | - | 5,517,002 |
| Research | 6,402,799 | - | - | 6,402,799 |
| **Total program services** | 54,575,907 | - | - | 54,575,907 |
| Board and administrative | 14,516,492 | - | - | 14,516,492 |
| **Total supporting services** | 14,516,492 | - | - | 14,516,492 |
| **Total operating expenses** | 69,092,399 | - | - | 69,092,399 |
| Deficiency from operations | (2,958,509) | (573) | - | (2,959,082) |

| Other gains and losses | | | |
|------------------------|-----------------|-----------------| |
| Net realized and unrealized gains on investments | 55,374 | - | - | 55,374 |
| **Change in net assets** | (2,903,135) | (573) | - | (2,903,708) |
| Net assets, beginning of year | 70,071,689 | 573 | 41,111 | 70,113,373 |
| **Net assets, end of year** | $ 67,168,554 | $ - | $ 41,111 | $ 67,209,665 |
## CONSOLIDATED AND COMBINED STATEMENT OF ACTIVITIES

### Year ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relations (including Membership)</td>
<td>$15,131,337</td>
<td>$-</td>
<td>$-</td>
<td>$15,131,337</td>
</tr>
<tr>
<td>Certification</td>
<td>21,664,719</td>
<td>-</td>
<td>-</td>
<td>21,664,719</td>
</tr>
<tr>
<td>Education</td>
<td>9,105,044</td>
<td>-</td>
<td>-</td>
<td>9,105,044</td>
</tr>
<tr>
<td>Publications</td>
<td>5,472,052</td>
<td>-</td>
<td>-</td>
<td>5,472,052</td>
</tr>
<tr>
<td>Contributions and sponsorships</td>
<td>155,508</td>
<td>29,041</td>
<td>-</td>
<td>184,549</td>
</tr>
<tr>
<td>Interest, dividends, and other</td>
<td>4,322,082</td>
<td>9</td>
<td>-</td>
<td>4,322,091</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>29,050</td>
<td>(29,050)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>55,879,792</td>
<td>-</td>
<td>-</td>
<td>55,879,792</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relations (including Membership)</td>
<td>10,230,370</td>
<td>-</td>
<td>-</td>
<td>10,230,370</td>
</tr>
<tr>
<td>Certification</td>
<td>12,955,248</td>
<td>-</td>
<td>-</td>
<td>12,955,248</td>
</tr>
<tr>
<td>Education</td>
<td>10,314,058</td>
<td>-</td>
<td>-</td>
<td>10,314,058</td>
</tr>
<tr>
<td>Publications</td>
<td>4,257,731</td>
<td>-</td>
<td>-</td>
<td>4,257,731</td>
</tr>
<tr>
<td>Research</td>
<td>7,658,030</td>
<td>-</td>
<td>-</td>
<td>7,658,030</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>45,415,437</td>
<td>-</td>
<td>-</td>
<td>45,415,437</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board and administrative</td>
<td>8,663,559</td>
<td>-</td>
<td>-</td>
<td>8,663,559</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>8,663,559</td>
<td>-</td>
<td>-</td>
<td>8,663,559</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>54,078,996</td>
<td>-</td>
<td>-</td>
<td>54,078,996</td>
</tr>
<tr>
<td><strong>Other gains and losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(4,641,412)</td>
<td>-</td>
<td>-</td>
<td>(4,641,412)</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(2,840,616)</td>
<td>-</td>
<td>-</td>
<td>(2,840,616)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>72,912,305</td>
<td>573</td>
<td>41,111</td>
<td>72,953,889</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$70,071,689</td>
<td>$573</td>
<td>$41,111</td>
<td>$70,113,373</td>
</tr>
</tbody>
</table>
## ISACA, Inc. and Affiliates

**CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS**

*Years ended 31 December*

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(2,903,708)</td>
<td>$(2,840,616)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,988,179</td>
<td>2,162,461</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>240,476</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of other assets</td>
<td>33,722</td>
<td>-</td>
</tr>
<tr>
<td>Bad debt expense (recovery)</td>
<td>361,871</td>
<td>(1,948)</td>
</tr>
<tr>
<td>Loss on disposal of equipment</td>
<td>57,479</td>
<td>140,402</td>
</tr>
<tr>
<td>Net realized and unrealized (gains) losses on investments</td>
<td>(55,374)</td>
<td>4,641,412</td>
</tr>
<tr>
<td>Changes in assets and liabilities, net of effects of acquisition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>(1,225,515)</td>
<td>(444,699)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>405,196</td>
<td>(903,545)</td>
</tr>
<tr>
<td>Inventory, net</td>
<td>(41,678)</td>
<td>160,758</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>332,287</td>
<td>910,273</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>3,865,317</td>
<td>876,645</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(523,149)</td>
<td>(191,418)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>2,535,103</strong></td>
<td><strong>4,509,725</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of fixed assets, net</td>
<td>$(2,381,170)</td>
<td>$(2,181,577)</td>
</tr>
<tr>
<td>Acquisition of subsidiary, net of cash acquired</td>
<td>$(6,651,000)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from the sale of investments</td>
<td>33,491,942</td>
<td>17,400,924</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>$(28,818,972)</td>
<td>$(21,542,841)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(4,359,200)</td>
<td>$(6,323,494)</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>$(1,824,097)</td>
<td>$(1,813,769)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td><strong>6,346,245</strong></td>
<td><strong>8,160,014</strong></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td><strong>$ 4,522,148</strong></td>
<td><strong>$ 6,346,245</strong></td>
</tr>
</tbody>
</table>
NOTE 1 - Organization
The Organization consists of ISACA, Inc. (the “Association” or “ISACA”), IT Governance Institute, Inc. (the “Institute” or “ITGI”), ISACA Enterprises, Inc. (“IEI”), and ISACA Global, Inc. (“IGI”). The Organization operates on a global basis, with the majority of its revenues and net assets attributable to the Association, the predominant entity within the Organization. The Organization maintains its books and records at its headquarters building located in Rolling Meadows, Illinois, USA.

The Association was incorporated in 1969 under the name Electronic Data Processing Auditors Association, a California (USA) not-for-profit corporation. In 1993, to reflect the evolving state of technology, as well as the Association’s expanding constituency base, the name was changed to Information Systems Audit and Control Association, Inc. The Association now presents itself by its acronym, ISACA. With more than 130,000 members and 530,000 engaged professionals in more than 180 countries, ISACA is a leading global provider of knowledge, certifications, community, advocacy and education on information systems (“IS”) assurance and security, enterprise governance and management of information technology (“IT”), and IT-related risk and compliance. ISACA hosts international conferences, publishes the ISACA® Journal, and develops international IS auditing and control standards. ISACA also administers the globally respected Certified Information Systems Auditor (“CISA”), Certified Information Security Manager (“CISM”), Certified in the Governance of Enterprise IT (“CGEIT”), Certified in Risk and Information Systems Control (“CRISC”) and Cybersecurity Practitioner (“CSXP”) designations. In addition, the Association supports development, update and education activities related to COBIT 5, a globally adopted business framework for governing and managing enterprise IT.

The Institute was incorporated in 1976 under the name Electronic Data Processing Auditors Foundation, a California (USA) not-for-profit corporation. In 1994, its name was changed to Information Systems Audit and Control Foundation, to align with the changed name of the Association, and was changed again in 2003 to IT Governance Institute, Inc. In 2013, ITGI was granted a Type II Supporting Organization status by the IRS, and is a Supporting Organization of the Association. The Institute’s role in the mission it shares with ISACA focuses on provision of knowledge on IT governance and related topics. Through its collaborative development model, the Institute brings global perspectives to critical issues facing enterprise leaders and practitioners in its IT governance responsibilities. The Institute’s financial statements are presented on a combined basis due to a majority of Board members serving both the Institute and the Association.

IEI was incorporated in 2016 as a Delaware for-profit C-corporation. The Association owns 100% of the interest in IEI. The purpose of IEI is to act as a holding company for acquisitions that expand ISACA’s reach and enhance its mission. Soon after its incorporation, on 1 March 2016, IEI acquired 100% of the interest in a for-profit entity, Clearmodel LLC, doing business as CMMI Institute (the “Company” or “CMMI”), located in Pittsburgh, PA. CMMI is the only subsidiary of IEI as of 31 December 2016. The Company is a global leader in the advancement of best practices in people, process, and technology. The Company provides the tools and support for organizations to benchmark their capabilities and build maturity by comparing their operations to best practices and identifying performance gaps. IEI’s and the Company’s financial statements are presented on a consolidated basis.

IGI was incorporated in 2016 as a special purpose Delaware for-profit C-corporation. The Association owns 100% of the interest in IGI. The special purpose of this new subsidiary is to act as a flexible vehicle to establish entities in countries outside the United States to conduct business and other activities aimed at furthering ISACA’s mission in those countries while also providing the necessary protection of ISACA’s nonprofit tax status and its investable assets. As of 31 December 2016, IGI had no financial transactions.

Acquisition of CMMI
On 1 March 2016, IEI acquired 100% of the interest in CMMI from an unrelated party. IEI has accounted for this transaction under the acquisition method of accounting. The results of operations of CMMI have been included in the consolidated and combined financial statements. Transaction and acquisition fees in the amount of $894,988 were expensed during the period.

The following table summarizes the fair value of consideration transferred and recognized amounts of assets acquired and liabilities assumed in the acquisition:

<table>
<thead>
<tr>
<th>Consideration</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$7,300,000</td>
</tr>
<tr>
<td>Fair value of total consideration transferred</td>
<td>$7,300,000</td>
</tr>
<tr>
<td>Recognizable amounts of identifiable assets acquired and liabilities assumed</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$649,000</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,264,000</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>307,000</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3,781,000</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,324,000</td>
</tr>
<tr>
<td>Other assets</td>
<td>231,000</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(269,000)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(945,000)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(42,000)</td>
</tr>
<tr>
<td>Fair value of total assets acquired and liabilities assumed</td>
<td>$7,300,000</td>
</tr>
</tbody>
</table>

Fair value is measured as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based determination that should be determined based on assumptions that market participants would use in pricing an asset or liability.

NOTE 2 - Summary of significant accounting policies
Basis of presentation
The consolidated and combined financial statements include the assets, liabilities, net assets and financial activities of the Organization. Significant intercompany balances have been eliminated in consolidating and combining the entities. The Organization has a relationship with ISACA chapters located throughout the world; however, the chapters are not fiscally accountable to the Organization and, accordingly, have not been included in the accompanying consolidated and combined financial statements.

Use of estimates
The preparation of the consolidated and combined financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value
Pursuant to the accounting guidance for fair value measurements and its subsequent updates, fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an order-
ly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, the Organization considers the most advantageous market in which it would transact, and it considers assumptions that market participants would use when pricing the asset or liability.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes observable requires significant judgment. The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Quoted prices, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly or indirectly.
- **Level 3** - Inputs that are unobservable for the assets or liabilities.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the fair value measurement will fall within the lowest level input that is significant to the fair value measurement in its entirety.

**Concentration of credit risk**

Certain financial instruments, primarily cash, cash equivalents and investments, subject the Organization to credit risk. The Organization maintained cash balances (non-interest-bearing) in 2016 and 2015 at a financial institution in excess of the federally insured limit; however, the Organization has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents. With respect to investments, concentration is limited through the diversification of the portfolio. As of 31 December 2016 and 2015, the Organization maintained 12% and 18%, respectively, of its investment balance in one mutual fund, an actively managed enhanced cash strategy which invests primarily in high-quality money market instruments and short-term fixed income securities, diversified across nearly 1,200 individual holdings. The fund may also invest in a wide range of non-money market securities, which tend to be less liquid, more volatile and carry greater risk than money market securities, and its investment objective can best be described as conservative income.

**Cash and cash equivalents**

Cash and cash equivalents consist primarily of non-interest-bearing deposits with maturity dates of three months or less at the time of purchase to be used for operating purposes. These deposits are carried at cost, which approximates fair value.

**Investments**

Investments, other than money market funds and interest-bearing deposits, are reflected in the accompanying consolidated and combined financial statements at fair value according to GAAP. Investment gains and losses include net realized and unrealized gains and losses and are reflected in the accompanying consolidated and combined financial statements as non-operating activities, while interest income and dividends are considered operating revenue.

**Accounts receivable**

Accounts receivable are due within 30 days, or as otherwise agreed-upon, and are stated at amounts due from customers net of an allowance for doubtful accounts. Accounts outstanding longer than the contractual payment terms are considered past due. The Organization determines its allowance for doubtful accounts by considering a number of factors, including the length of time that trade accounts receivable are past due, the Organization’s loss history, the customer’s current ability to pay its obligation to the Organization, and the condition of the general economy and the industry as a whole. The Organization writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

**Inventory**

Inventory consists of study aids and other publications printed for the Organization for sale to its members and interested outside parties. In addition, there are ISACA-branded materials held in the online storefront, available to its Chapters for purchase. Inventory is valued at the lower of cost or market, with cost determined by the average cost method. Provisions for obsolete items are based on estimated future usage as related to quantities of stock on hand.

**Fixed assets**

Fixed assets are carried at cost. Depreciation is computed using the straight-line method. The estimated useful lives of the related assets range from two to ten years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease terms or their estimated useful lives. Depreciation expense totaled $1,988,179 and $2,162,461 for the years ended 31 December 2016 and 2015, respectively.

**Net assets**

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions using the following classifications:

- **Unrestricted** - Represents unrestricted resources available for support of daily operations and contributions received with no donor restriction. The Board may designate certain net assets for a particular function or activity.
- **Temporarily restricted** - Represents resources for which use has been temporarily restricted by the contributor. When a donor restriction has been satisfied by incurred expenses consistent with the designated purpose, temporarily restricted net assets are reclassified to unrestricted net assets for reporting of related expenses.
- **Permanently restricted** - Represents resources that are subject to restrictions of gift instruments requiring that the principal be invested and maintained in perpetuity. The income generated from these funds is classified based on the terms of the gift instruments.

**Deferred rent**

For lease agreements that provide for predetermined fixed escalations of the minimum rent or free rent occupancy periods, the Company recognizes rent expense on a straight-line basis over the non-cancelable lease term and option renewal periods where failure to exercise such options would result in an economic penalty in such amount that renewal appears, at the inception of the lease, to be reasonably assured. The lease term commences on the date that the Company takes possession of or controls the physical use of the property.

**Revenue recognition**

Revenues received by the Organization consist primarily of annual membership dues and new member fees; examination, annual maintenance fees and other fees for CISA, CISM, CGEIT, CRISC and CSXP programs; attendance fees for educational conferences; the sale of advertising space; charges for various publications; sponsorships and contributions; and license fees. Membership dues and annual maintenance fees for CISA, CISM, CGEIT and CRISC are recognized as revenue in the applicable period. New member fees are recorded in the period in which the membership application is processed, with chapter membership dues collected by the Association recorded as a liability until remitted to the chapters. The Organization recognizes unrestricted, restricted and endowment contributions in accordance with donor
restrictions in the period in which the commitment for support is obtained, with other revenues being recognized in the period in which the goods or services are provided. Unearned dues, fees and subscriptions are classified as deferred revenues.

The Company generates revenue from six main sources: licensing fees, usage fees, industry support and consulting revenue, course and direct training revenue, product sponsorship, and conference attendance. The Company recognizes licensing fees related to materials provided for courses and services ratably over the term of the annual license agreement based upon each partner’s anniversary date with the Company. Usage fees are recognized as the number of appraisals completed by licensed appraisers or the number of seats for courses taught by licensed instructors is reported from the partner community based on contractual rates. Industry support and consulting revenue is recognized as services are delivered. Revenue is recognized from courses and direct training at the completion of a direct training course or available delivery of an online course. Sponsorship revenue is recognized ratably over the term of the service agreement entered into with the sponsoring organization. Conference attendance revenue is recognized upon completion of the hosted conference events. Revenue is recognized when persuasive evidence of an arrangement exists, ratable delivery has occurred, the fee is determinable, and collectability is probable.

**Promotion and advertising costs**
Promotion and advertising costs are expensed as incurred. Total promotion and advertising costs were $6,552,431 and $5,269,363 for the years ended 31 December 2016 and 2015, respectively.

**NOTE 3 - Investments**
The following table presents information about the Organization’s investments. Money market funds and interest-bearing deposits are stated at cost. Investments, which are based on quoted market prices in active markets and therefore classified as Level 1, include actively listed mutual funds and exchange-traded funds.

Investments at 31 December 2016 and 2015 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mutual funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large cap</td>
<td>$ 6,746,901</td>
<td>$ 7,878,526</td>
</tr>
<tr>
<td>Mid cap</td>
<td>1,304,485</td>
<td>1,296,748</td>
</tr>
<tr>
<td>Small cap</td>
<td>1,617,550</td>
<td>1,357,033</td>
</tr>
<tr>
<td>International</td>
<td>6,837,477</td>
<td>8,469,209</td>
</tr>
<tr>
<td>Fixed income</td>
<td>27,960,925</td>
<td>30,679,116</td>
</tr>
<tr>
<td>Alternatives</td>
<td>4,520,457</td>
<td>4,448,705</td>
</tr>
<tr>
<td>Tactical allocation</td>
<td>-</td>
<td>2,705,461</td>
</tr>
<tr>
<td>REIT</td>
<td>4,028,402</td>
<td>3,840,745</td>
</tr>
<tr>
<td>Money market</td>
<td>5,516,205</td>
<td>6,840,994</td>
</tr>
<tr>
<td><strong>Total mutual funds</strong></td>
<td>58,532,402</td>
<td>67,516,537</td>
</tr>
<tr>
<td><strong>Exchange-traded funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large cap</td>
<td>6,955,629</td>
<td>5,069,647</td>
</tr>
<tr>
<td>Mid cap</td>
<td>506,709</td>
<td>443,313</td>
</tr>
<tr>
<td>Small cap</td>
<td>506,568</td>
<td>414,869</td>
</tr>
<tr>
<td>International</td>
<td>6,321,179</td>
<td>3,995,717</td>
</tr>
<tr>
<td><strong>Total exchange-traded funds</strong></td>
<td>14,290,085</td>
<td>9,923,546</td>
</tr>
<tr>
<td><strong>Total investment</strong></td>
<td>$72,822,487</td>
<td>$77,440,083</td>
</tr>
</tbody>
</table>

The components of investment return for the years ended 31 December 2016 and 2015 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$2,522,091</td>
<td>$3,528,917</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>55,374</td>
<td>(4,641,412)</td>
</tr>
<tr>
<td><strong>Total investment return (loss)</strong></td>
<td>$2,577,465</td>
<td>$(1,112,495)</td>
</tr>
</tbody>
</table>

**NOTE 4 - Accounts receivable**
Accounts receivable consist of the following at 31 December 2016 and 2015:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>$4,904,442</td>
<td>$1,524,694</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(265,904)</td>
<td>(13,800)</td>
</tr>
<tr>
<td><strong>Accounts receivable, net</strong></td>
<td>$4,638,538</td>
<td>$1,510,894</td>
</tr>
</tbody>
</table>

Changes in the Organization’s allowance for doubtful accounts are as follows for the years ended 31 December 2016 and 2015:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 13,800</td>
<td>$ 35,467</td>
</tr>
<tr>
<td>Bad debt expense (recovery)</td>
<td>361,871</td>
<td>(1,948)</td>
</tr>
<tr>
<td><strong>Accounts written off</strong></td>
<td>(109,767)</td>
<td>(19,719)</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td>$ 265,904</td>
<td>$ 13,800</td>
</tr>
</tbody>
</table>

**NOTE 5 - Intangible assets**
In connection with the acquisition of the Company, certain intangible assets arose. Intangible assets as of 31 December 2016 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>Amortization period</th>
<th>Gross carrying amount</th>
<th>Accumulated amortization</th>
<th>Net carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer relationships</td>
<td>14 years</td>
<td>$900,000</td>
<td>($53,571)</td>
<td>$846,429</td>
</tr>
<tr>
<td>Intellectual property</td>
<td>14 years</td>
<td>2,600,000</td>
<td>(154,762)</td>
<td>2,445,238</td>
</tr>
<tr>
<td>Trade names</td>
<td>7 years</td>
<td>270,000</td>
<td>(32,143)</td>
<td>237,857</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$3,770,000</td>
<td>($240,476)</td>
<td>$3,529,524</td>
</tr>
</tbody>
</table>

Amortization expense for the year ended 31 December 2016 was $240,476. Estimated amortization expense for each of the ensuing years through 31 December 2021 and thereafter is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$288,571</td>
</tr>
<tr>
<td>2018</td>
<td>$288,571</td>
</tr>
<tr>
<td>2019</td>
<td>$288,571</td>
</tr>
<tr>
<td>2020</td>
<td>$288,571</td>
</tr>
<tr>
<td>2021</td>
<td>$288,571</td>
</tr>
<tr>
<td>Thereafter</td>
<td>2,086,669</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,529,524</td>
</tr>
</tbody>
</table>
NOTE 6 - Board-designated net assets
The Association’s Board of Directors and the Institute’s Board of Trustees designate a portion of the Organization’s unrestricted net assets for contingency purposes in order to protect the Organization against unforeseen global events and economic downturn. The designated amount based on a three-year average of operating expenses totals $43,821,432 as of 31 December 2016. As of 31 December 2015, the designated amount was $38,801,138. These funds, while designated for the purposes noted above, are categorized within unrestricted net assets.

NOTE 7 - Temporarily restricted net assets
Temporarily restricted net assets at 31 December 2016 and 2015 have been restricted by donors for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td></td>
<td>$ 573</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$ 573</td>
</tr>
</tbody>
</table>

NOTE 8 -Net assets released from restrictions
During 2016 and 2015, net assets were released from restrictions to satisfy the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>$ 573</td>
<td>$ 1,500</td>
</tr>
<tr>
<td>COBIT</td>
<td>500</td>
<td>10,000</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>6,000</td>
<td>17,541</td>
</tr>
<tr>
<td>Endowment appropriation for expenditure</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>$ 7,082</td>
<td>$ 29,050</td>
</tr>
</tbody>
</table>

NOTE 9 - Permanently restricted net assets
Permanently restricted net assets are restricted as investments in perpetuity. The Organization’s endowment consists only of donor-restricted and permanently restricted funds. Net assets associated with the Organization’s endowment funds are classified and reported based on the existence of donor-imposed restrictions. There are no donor restrictions on the earnings of the Organization’s endowment funds.

The Organization accounts for endowment net assets by preserving the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result, the Organization classifies the original value of the gifts donated to the permanent endowment as permanently restricted net assets. All earnings on the endowment funds are temporarily restricted until appropriated for current-year operating expenses as allowed by the donor.

As of 31 December 2016, and 2015, endowment assets include only those assets of donor-restricted funds that the Organization must hold in perpetuity. The Organization does not have any Board-designated endowment funds. The Organization’s Finance Committee meets on a regular basis to ensure that the objectives of the Organization’s investment policy are being met, and that the investment approach used to meet the objectives is in accordance with the investment policy approved by the Board of Directors. Under this policy, the endowment assets are invested in a manner that is intended to provide adequate liquidity and maximize returns on funds invested. Interest and dividends earned on endowment funds are appropriated for current-year operating expenses.

During 2016 and 2015, the Organization had the following endowment-related activities:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted Endowment Funds</th>
<th>Permanently Restricted Endowment Funds</th>
<th>Total Endowment Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets,</td>
<td>1 January 2015</td>
<td>$ –</td>
<td>$41,111</td>
</tr>
<tr>
<td>1 January 2015</td>
<td>(9)</td>
<td>–</td>
<td>(9)</td>
</tr>
<tr>
<td>Total change in endowment net assets</td>
<td>mass</td>
<td>–</td>
<td>mass</td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td>31 December 2015</td>
<td>–</td>
<td>$41,111</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>(9)</td>
<td>–</td>
<td>(9)</td>
</tr>
<tr>
<td>Total change in endowment net assets</td>
<td>mass</td>
<td>–</td>
<td>mass</td>
</tr>
</tbody>
</table>

NOTE 10 - Related-party transactions
As a service to the chapters, the Association includes the amount of individual chapter dues with its annual billing and remits to the chapters amounts collected on their behalf. The balances of $2,708,482 and $2,375,412 at 31 December 2016 and 2015, respectively, are reflected in accounts payable and accrued expenses and represent the unremitted portion of dues collected for individual chapters. During 2016, dues collected and remitted totaled $4,233,262 and $3,980,689, respectively. During 2015, dues collected and remitted totaled $4,233,262 and $3,980,689, respectively.

NOTE 11 - Leases
The Association has an office facility operating lease, which requires monthly payments comprised of rent, property taxes, pro rata share of common operating expenses and insurance. On 21 July 2014, the Association signed an amendment to the lease agreement, which went into effect on 1 April 2015. The lease term, which was set to expire on 31 July 2018, has been extended through 30 November 2022. On 13 October 2016, the Association signed an amendment to the lease agreement which went into effect 1 November 2016. The lease term is set to expire on 31 July 2018. The Association also rents office equipment under two non-cancelable capital leases and one non-cancelable operational lease with initial lease terms in excess of one year, the liability for which is included in accounts payable and accrued expenses in the statements of financial position.

The Company entered into a non-cancelable operating lease commencing on 1 October 1 2012 for office space with a term ending 31 December 2018. In connection with the lease, the Company incurred certain leasehold improvement costs that are included in office equipment and are being amortized over the shorter of the lease term or the estimated useful life of the improvements, which range from six to ten years.

Rent expenses under these leases for the years ended 31 December 2016 and 2015 totaled $923,946 and $668,395, respectively.
NOTE 12 - Income taxes

The Association and the Institute have received favorable determination letters from the Internal Revenue Service stating that they are exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 ("IRC"), as organizations described in Sections 501(c)(6) and 501(c)(3), respectively, except for income taxes pertaining to unrelated business income. Management has determined that there are no material uncertain positions that require recognition in the financial statements. As of 31 December 2016, the Association and the Institute did not recognize any interest or penalties associated with tax matters.

IEI accounts for income taxes pursuant to the asset and liability method which requires deferred income tax assets and liabilities to be computed annually for temporary differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. As of 31 December 2016, IEI has deferred taxes of approximately $333,000, which arise primarily from net operating loss carryforwards for federal and state income tax purposes of approximately $850,000. Due to the uncertainty of the realization of the deferred tax assets, a full valuation allowance has been provided.

The Company is organized as a single member limited liability company and, as such, is treated as a partnership for federal and state income tax purposes. A partnership is not a tax paying entity for federal or state income tax purposes. Income or loss of a limited liability company is reported in the individual income tax returns of its members, IEI.

The Association’s, the Institute’s, and the Company’s federal and state income tax returns prior to 2013 are closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

NOTE 13 - Employee benefit plan

The Association and the Company maintain a defined contribution retirement plan for qualified employees. Participation in the plan is optional. The Association will match the first 5% contributed by the employee. The contributions to the plan for the years ended 31 December 2016 and 2015 were $1,049,391 and $779,149, respectively.

NOTE 14 - Subsequent events

The Organization evaluated subsequent events through 19 April 2017, the date that the consolidated and combined financial statements were available to be issued. The Organization is not aware of any subsequent events other than noted below that would require recognition or disclosure in the consolidated and combined financial statements.

On 12 April 2017, ISACA received approval from the Chinese government to conduct business in China under the entity ISACA IT Technology (Beijing) Co., Ltd., which is considered a wholly foreign-owned enterprise (“WFOE”) and a subsidiary of ISACA Global, Inc. As of the date of the report, no transactions have been conducted.
The Audit and Risk Committee of the Board of Directors/Trustees (the Board) of ISACA, Inc., IT Governance Institute, Inc., ISACA Enterprises, Inc (EI), and ISACA Global, Inc. (IGI) (the Organization) oversees the Organization’s financial reporting process on behalf of the Board, and is composed of six independent members. In fulfilling its responsibility, the committee recommended to the Board the selection of the Organization’s independent certified public accountants.

The committee discussed with the independent certified public accountants the overall scope and specific plans for their audit. The committee also discussed the Organization’s consolidated financial statements and the adequacy of its internal controls.

The committee met with the Organization’s independent certified public accountants, without management present, to discuss the results of their examination, their evaluation of the Organization’s internal controls, and the overall quality of the Organization’s financial reporting.

Jo Stewart-Rattray  
CISA, CISM, CGEIT, CRISC  
Chair, Audit and Risk Committee


The management of ISACA, Inc., IT Governance Institute, Inc., ISACA Enterprises, Inc (EI), and ISACA Global, Inc. (IGI) (the “Organization”) has the responsibility for the preparation, integrity and fair presentation of the accompanying financial statements. The statements were prepared in accordance with generally accepted accounting principles applied on a consistent basis and, as such, include amounts that are based on management’s best estimates and judgments. Management also prepared the other information in the annual report and is responsible for its accuracy and consistency with the financial statements.

The Organization’s financial statements for 2016 have been audited by CohnReznick LLP, independent certified public accountants, elected by the Board of Directors/Trustees (the Board). Management has made available to CohnReznick LLP all of the Organization’s financial records and related data, as well as the minutes of the Board’s meetings. Management believes that all representations made to CohnReznick LLP during its audit were valid and appropriate.

The Organization maintains a system of internal control that is designed to provide reasonable assurance to management and to the Board regarding the preparation and publication of reliable and accurate financial statements, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The system includes a documented organizational structure and division of responsibility, established policies and procedures that are communicated throughout the Organization, and the careful selection, training and development of personnel. Management also recognizes its responsibility for fostering a strong ethical climate so that the Organization’s affairs are conducted according to the highest standards of personal and corporate conduct.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statement preparation.

The Organization evaluates its internal control system in relation to criteria for effective internal control over financial reporting described in Internal Control—Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission, and as of 31 December 2016 the Organization believes that its system of internal control over financial reporting met those criteria.

As part of its audit of the Organization’s financial statements, CohnReznick LLP assessed the Organization’s internal accounting controls structure to establish a basis for reliance thereon in determining the nature, timing and extent of audit tests to be applied. Management and CohnReznick LLP have reviewed the internal control assessment with the Audit and Risk Committee as part of the committee’s acceptance of the financial statements. The Board, operating through its Audit and Risk Committee, which is composed entirely of members who are not officers or employees of the Organization, provides oversight to the financial reporting process.

Matthew S. Loeb  
Chief Executive Officer

Robert A. Micek  
Chief Financial Officer
2016 Donors. Members

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Marios Damianides
John Lainhart
Lynn Lawton

Gold
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Paul Toye
Kenneth Vander Wal
Daniel Wiechec

Edward Joseph Slusarski
Arkady Sokolov
Mark Stanley
Dirk Steuperaert
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Mladen Tercelj
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Prafull Verma
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Mahmoud Mohamed
Yousef
Carlos Zamora

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Imran Ahmed
Azubike Edward Ahubelem
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Dieter Fabritius
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Siawyan Faun
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Alexander Ferguson
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Andrew Forster
Jaji Fortin
Gregory Fouquet
Dan French
John Friskin
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Hiroyuki Fukuda
Arif Gaffar
Andre Gagnon
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Luis Enrique Garcia de Paredes
Eduardo Garcia Martinez
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Roger Scott Greenwell
Gerd Karl Grimmer
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Husni Loutfi Hammoud
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Scott Johnson
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