

2021 ANNUAL REPORT

Advancing Trust in a Digital World

ESANJU MASEKA, CISA,
IT RISK ASSURANCE
SPECIALIST



ROSS FLYNN, CEH, CCSK, HISP,
SENIOR CONSULTANT AT ECHELON
RISK + CYBER

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ON THE COVER

"One of my digital trust goals is helping my clients protect both the integrity and confidentiality of information by collaboratively establishing robust identity and access management practices. A mature IAM program is a crucial step in ensuring that an organization's assets are being viewed or modified by only appropriate, authorized individuals."

ROSS FLYNN, CEH, CCSK, HISP,
SENIOR CONSULTANT AT ECHELON
RISK + CYBER AND 2021 PARTICIPANT IN
DIGITAL DUNKIRK HUMANITARIAN PROJECT

"My work as a CISA focuses on promoting digital trust by assessing whether clients have identified the risks associated with the environments they work in and set up IT controls to mitigate this risk. This is of great importance, especially with the rise in threats in the information security environment."

ESANJU MASEKA, CISA,
IT RISK ASSURANCE SPECIALIST

About ISACA®

For more than 50 years, ISACA® (www.isaca.org) has advanced the best talent, expertise and learning in technology. ISACA equips individuals with knowledge, credentials, education and community to progress their careers and transform their organizations, and enables enterprises to train and build quality teams. ISACA is a global professional association and learning organization that leverages the expertise of its more than 165,000 members who work in information security, governance, assurance, risk and privacy to drive innovation through technology. It has a presence in 188 countries, including 225 chapters worldwide. In 2020, ISACA launched One In Tech, a philanthropic foundation that supports IT education and career pathways for under-represented populations.

TWITTER

twitter.com/ISACANews

LINKEDIN

linkedin.com/company/isaca

FACEBOOK

facebook.com/ISACAGlobal

INSTAGRAM

instagram.com/isacanews/



165,000+

ISACA MEMBERS
AT END OF 2021



225

GLOBAL ISACA
CHAPTERS



295,000+

ISACA CERTIFICATIONS
ISSUED TO DATE

ISACA Uniquely Positioned to Set the Standard for Digital Trust



GREGORY J. TOUHILL, CISM, CISSP, BRIGADIER GENERAL, USAF (RET), DIRECTOR OF CERT DIVISION AT CARNEGIE MELLON UNIVERSITY'S SOFTWARE ENGINEERING INSTITUTE AND ISACA BOARD CHAIR

DAVID SAMUELSON, ISACA CHIEF EXECUTIVE OFFICER

ISACA's vision for the future is a bold one: Be the standard-maker for digital trust everywhere. That is a big statement, but it's one we're confident to make because nobody is as well-positioned to be the go-to community for digital trust as ISACA.

Digital trust is about instilling confidence in a more secure digital ecosystem. That calls for having the right people in place with the needed skills and training, the right technology that can secure the integrity and confidentiality of personal and corporate data, and the processes to ensure that technology and data are only used for their intended purpose. ISACA has spent the past 50-plus years equipping our community to succeed in each of these areas. We're even more focused on doing so going forward in an era when strong digital trust has become table stakes for organizations to succeed.

The technology fields in which many ISACA members work – areas such as IT audit, IT governance, risk management, information and cyber security, and

data privacy – make the difference for companies that are looking to confidently innovate in our technology-centric landscape. Increasingly, it is clear that the challenges companies face require professionals to understand and work across these digital trust professions to implement the holistic solutions that are required.

The last word of ISACA's new vision statement (see below left) – *everywhere* – is important. We all have a stake in digital trust. The digital ecosystem is globally connected, and that is why it is our commitment to deliver outstanding value to our members wherever they reside. Shaping and continually advancing industry best practices is truly a collective global effort, and with a

"Throughout 2021, ISACA delivered the relevant learning credentials, community-building and training needed to make our members leaders at work. At a time when advancing digital trust is essential across all industries and geographies, ISACA has taken the first steps toward setting the global standard."

DAVID SAMUELSON

robust network of 225 local chapters around the world, ISACA has the network of passionate and driven lifelong learners to lead around the world.

(continues on page 5)

ISACA VISION

Be the standard-maker for digital trust everywhere

ISACA MISSION

Be relevant, valued and trusted by our members, as individuals and as leaders at work, as the essential global association for digital trust professionals. Nurture a vibrant global community of digital trust professionals who are always learning.

ISACA PURPOSE

Realize the positive potential of technology

ISACA UNIQUELY POSITIONED TO SET THE STANDARD FOR DIGITAL TRUST

In this 2021 ISACA Annual Report, there are many examples of the tremendous work our community is doing to advance digital trust. We know your work grows more challenging by the year, and that is why as we conceptualize ISACA's future, equipping you – the ISACA community – is what inspires our initiatives and future planning. That was the case throughout 2021, a year in which ISACA:

- Expanded the range of learning opportunities with three new credentials: Certified in Emerging Technology™ (CET) Certification, Information Technology Certified Associate™ (ITCA) and Certificate of Cloud Auditing Knowledge™ (CCAK, in partnership with the Cloud Security Alliance). ISACA learners earned more than 30,000 certifications overall for the year
- Piloted new member-exclusive events, including a Member Exclusive Speaker Series, with 95% of survey respondents saying that it adds value to their membership. We also launched an ISACA Live series to engage directly with our members on LinkedIn at least twice a month
- Transitioned to a more secure and modern association management system and ecommerce platform – a “heart transplant” that will ultimately deliver a better experience for members and customers
- Launched the first-ever ISACA Conference, combining the best elements of ISACA events like the CACS, CSX and CMMI Capability Counts events

- Piloted a popular new mentorship program that is being built into a full program in 2022
- Supported more than 50 webinars, 14 white papers, three audit programs and three new COBIT Focus Areas to continue providing timely and relevant content to our community
- Delivered SheLeadsTech and Young Leaders in Tech programming to more than 60 countries through our One In Tech foundation to help create a more equitable digital world
- Generated renewed interest in CMMI across the globe, including from new customers such as Google and NASA
- Hosted the first virtual ISACA Awards Gala
- Created an Advocacy Toolkit for our chapters to help local members confidently engage with policymakers where they live and work

The highlights above are just a small sampling of the success stories in 2021 as ISACA advanced digital trust around the world. Not only are we focused on supporting individuals to grow their careers, but also on empowering them to become leaders at work and strengthen their organizations. For the digital ecosystem to thrive, we need both a pipeline of skilled, well-trained practitioners and enterprises that are committed to growing their capabilities and performance improvement, and upskilling their teams so they can innovate in responsible and sustainable ways. Look for new platforms,

“Sound processes and effective implementation of technology are critically important in today’s digital world, but we must never lose sight of the people who are at the center of making those processes and technologies succeed. To become the leaders in digital trust, ISACA is committed to supporting our members as they grow in their careers and to provide tremendous value wherever they live and work.”

GREGORY J. TOUHILL

credentials and frameworks from ISACA going forward that will support these needed steps forward in digital trust both for individuals and enterprises.

The inspiring work our members do on the front lines of building digital trust every day and the credibility that ISACA has built over five-plus decades in this space gives ISACA an unmatched opportunity to lead. We are ready to rise to the challenge of providing responsible governance in this complex digital world we all inhabit together. Just when we are needed most, together, the ISACA community will set the standard for digital trust.

LEADERSHIP

Meet the ISACA Board of Directors



CHAIR

Gregory J. Touhill, CISM, CISSP,
Brigadier General, USAF (ret)
Director of CERT Division at Carnegie Mellon
University's Software Engineering Institute



VICE CHAIR

Pam Nigro, CRMA, CISA, CGEIT, CRISC
VP, Security, Medecision



DIRECTOR

John De Santis
Technology Executive and Past Chairman and
CEO of HyTrust



DIRECTOR

Niel Harper, CDPSE, CISA, CRISC, CISSP
Past Chief Information Security Officer and Data
Privacy Officer for the United Nations Office for
Project Services



DIRECTOR

Gabriela Hernández-Cardoso
Lawyer and Past President and CEO of GE Mexico



DIRECTOR

Maureen O'Connell, NACD.DC
Finance and Education Executive, and Past Executive
Vice President and CFO of Scholastic Corp.



DIRECTOR

Veronica N. Rose, CISA, CDPSE
Senior Information Systems Auditor –
Advisory Consulting, KPMG Uganda



DIRECTOR

Gerrard Schmid
Past President and CEO of Diebold Nixdorf



DIRECTOR

Asaf Weisberg, CSX-P, CISM,
CRISC, CISA, CDPSE, CGEIT
Founder and CEO of introSight



DIRECTOR, 2020-2021 ISACA BOARD CHAIR

Tracey Dedrick
C-Suite Executive experienced in risk, compliance,
treasury and investor relations



DIRECTOR, 2019-2020 ISACA BOARD CHAIR

Brennan P. Baybeck, CISA, CISM,
CRISC, CISSP
VP & CISO for Customer Services,
Oracle Corporation



DIRECTOR, 2018-2019 ISACA BOARD CHAIR

Rob Clyde, CISM, NACD.DC, NACD Board
Leadership Fellow
Executive Chair of the Board of Directors, White Cloud
Security, and Managing Director, Clyde Consulting LLC



DIRECTOR AND ISACA CEO

David Samuelson

[LEARN MORE >](#)

Click to find out more information on
the ISACA Board of Directors and its roles
and responsibilities.



LEADERSHIP

Meet ISACA's Senior Leadership Team

ISACA leaders offer their perspectives on why the ISACA community is uniquely positioned to advance digital trust:

David Samuelson, Chief Executive Officer

"Every company today is a technology company, and the technology innovations needed to succeed in our digital world are advanced through the expertise and diligence of ISACA's community of lifelong learners. Digital trust has been in ISACA's DNA for more than 50 years and is the common denominator of the professions ISACA serves today."

Julia Kanouse, Chief Membership and Marketing Officer

"In many ways, our global community is already strengthening digital trust. Our members work every day to create a more secure digital ecosystem. However, as we look to the future and start to move beyond security to tools and frameworks that help proactively build trust, our community will rise to the challenge, iterating and pushing the profession forward through the sharing of ideas, knowledge and best practices."

Simona Rollinson, Chief Operating Officer

"ISACA members are a well-educated and progressive community that take the lead in their respective professions by bringing multidisciplinary knowledge and focus to bear on a complex world of almost unimaginable data volume. Establishing digital trust is a visionary notion that puts humans at the center of decision-making processes as opposed to focusing solely on advances in IT and AI capabilities."

Chris Dimitriadis, Chief Global Strategy Officer

"Our chapters are a dynamic network of digital trust professionals who have a unique understanding of the industry challenges and opportunities that are especially critical in their region. By working closely with our incredible chapter network and putting those valuable insights to good use, ISACA is poised to lead on digital trust all around the globe."

Thomas Kyei-Boateng, Chief Financial Officer

"Our members, as professionals in IT, audit, security, risk and privacy, are trusted with the essential role of securing and providing assurance in the digital economy. We are committed to our members' success in the face of increasing challenges and are investing accordingly in new learning resources and technology that allow our members to easily access and deploy our tools in their everyday work."

Shannon Donahue, Senior Vice President of Publishing

"ISACA has always been a community of professionals who enable trust. The partnerships and collaborations between ISACA's global professional community enable businesses to build, test and deliver trustworthy digital ecosystems. As we move forward together, ISACA's community can ensure that we address challenges to trustworthy ecosystems through learning and best practices while we help grow global digital trust expectations."

ISACA 2021 Highlights: Driving Digital Trust Forward

Digital trust has been in ISACA's DNA throughout our 50-plus year history. In 2021, ISACA cemented its commitment to being the authority in digital trust and the member association for digital trust professionals everywhere.

The work performed by the ISACA community in information security, data privacy, IT audit, risk management, governance and responsibly implementing emerging technology gives organizations the confidence and permission needed to thrive in the digital economy. In 2021, ISACA advanced digital trust through a combination of new initiatives and sharp focus on delivering the resources needed by technology professionals and their organizations.

ADVANCING DIGITAL TRUST THROUGH LEARNING

2021 marked the launch of three new ISACA credentials: the Certified in Emerging Technology™ (CET) and Information Technology Certified Associate™ (ITCA) stackable certifications, as well as the Certificate of Cloud Auditing Knowledge (CCAK™) in partnership with the Cloud Security Alliance. The new credentials reinforce ISACA's commitment to offering relevant learning opportunities for all career levels and responsiveness to timely industry challenges.

As emerging technologies such as artificial intelligence, cloud computing, blockchain and the Internet of Things (IoT) become larger factors on the enterprise landscape, the need to responsibly and securely implement the technologies is increasingly critical for digital trust practitioners. CET provides hands-on performance learning techniques that build and reinforce the

practical skills required to leverage emerging technology in practitioners' daily job.

ITCA is composed of certificates in computing fundamentals, networks and infrastructure fundamentals, cybersecurity fundamentals, software development fundamentals and data science fundamentals to allow learners to demonstrate a solid foundation in information technology that can help them start or reskill in their IT careers.

Cloud technology continues to gain traction on the enterprise landscape, particularly in an era of widespread remote work. CCAK prepares IT professionals to address the unique challenges of auditing the cloud, ensuring the right controls for confidentiality, integrity and accessibility, and mitigating risks and costs of audit management and non-compliance.

In addition to the credentials that debuted in 2021, ISACA's Certified Data Privacy Solutions Engineer™ (CDPSE) exam launched after the conclusion of the early-adoption period. Overall, ISACA learners earned more than 30,000 credentials in the year.

2021 also featured the publication of three COBIT focus areas and a new edition of the *IT Control Objectives for Sarbanes-Oxley* guide, as well as 14 white papers and three audit programs to advance learning across digital trust domains.

"The audit role is critical in helping achieve digital trust. As an IT auditor, specializing in data analytics, I help build assurance through data-driven audits that promote trust and transparency."

ALICJA FOKSINSKA,
CISA, CFE, LEAD IT
AUDITOR (DATA
ANALYTICS)



ISACA 2021 HIGHLIGHTS: DRIVING DIGITAL TRUST FORWARD

STRENGTHENING DIGITAL TRUST ON THE ENTERPRISE LANDSCAPE

To thrive in the modern digital economy, our members – in their roles as enterprise leaders – need the capabilities and governance to ensure they are effectively implementing the technology that is driving their success. In 2021, ISACA generated renewed interest in CMMI across the globe, welcoming new customers such as Google and NASA, and initiating ongoing discussions with the US FDA Center for Drug Evaluation and Research (CDER) and its Quality Management Maturity (QMM) program. Overall, CMMI partners delivered a record high of more than 4,100 appraisals for the year.

Additionally, ISACA's CMMI® Cybermaturity Platform (CCP) became an even stronger resource for enterprises to measure, assess and report on their cybermaturity, as maturity metrics and maturity gap reporting were added to the platform, along with the introduction of flexible update releases.

In the healthcare sector, meanwhile, ISACA strengthened the quality and safety of medical devices through the Medical Device Discovery Appraisal

Program (MDDAP). In 2021, more than 75 medical device manufacturing sites were appraised – up from 41 the year before – and 15 new sites were enrolled.

ISACA also made a significant impact advancing digital trust in the public sector through its advocacy work. ISACA contributed to the completion of the UK Cyber Security Council Project and the formal launch of the Council as a founding contributor, including input to a number of workstreams that will determine the Council's recommendations on certifications, standards, thought leadership, training and membership. ISACA's Advocacy team also created an Advocacy Toolkit for local chapters to help members confidently engage with policymakers where they live and work.

BUILDING A COMMUNITY OF DIGITAL TRUST PROFESSIONALS

ISACA's commitment to strengthening digital trust extends beyond individual practitioners and the enterprise landscape. Building a community of connected learners provides valuable opportunities for digital trust professionals to learn from each other's challenges and successes.

As part of those efforts, ISACA piloted a mentorship program in 2021 that quickly proved popular, leading to the ramp-up to a full mentorship program in the coming year.

ISACA's global chapter network continues to drive impact around the world. In August, ISACA hosted an all-virtual Global Leadership Summit (GLS). The event was attended by 550 chapter leaders from more than 200 ISACA chapters. GLS content was delivered three times live every day, enabling participation across time zones, and 93 percent of surveyed attendees found the event to be beneficial.

Volunteer service continues to be at ISACA's core. ISACA convened another robust day of global volunteering in October for the annual CommuniTy Day event. More than 2,000 activities were logged in 44 countries, leading to a combined 6,400-plus hours of volunteer work to strengthen local communities.

As the pandemic lingered, ISACA transitioned several in-person conferences and events to virtual and hybrid formats to accommodate ongoing health and safety challenges from the

"By working in the technology industry, I support digital trust by ensuring the implementation of appropriate organizational and technical measures to protect people's confidential and personal information. In my personal life, I enjoy sharing my experience and knowledge through security and privacy articles, and actively participating in industry conferences so that others can follow good practices to protect their information stored in digital services."

**GARY CARRERA, MBA, CISA, CISM, CDPSE, HITRUST
CCSFP ISO27001 INTERNAL AUDITOR, PRIVACY PROGRAM
MANAGER AT META**



ISACA 2021 HIGHLIGHTS: DRIVING DIGITAL TRUST FORWARD

pandemic. The year also included a new virtual conference specifically focused on the emerging technology landscape and its implications for digital trust professionals.

The pandemic underscored the importance of ISACA's digital platform. ISACA moved beyond a decades-old association management system and implemented a new, modern platform that will deliver more valuable, relevant and personalized information to ISACA members.

In 2021, ISACA's community also was enhanced through a new member speaker series and the introduction of an ISACA Live video series on LinkedIn that allowed for more frequent direct interaction with members and provided commentary on the latest emerging technology issues and ISACA updates.

"It is my privilege working with colleagues from ISACA, Thales and our technology partners across the globe. Together, we are building a future we can all trust!"

WELLAND CHU, ALLIANCE DIRECTOR, APAC,
CLOUD PROTECTION & LICENSING, THALES



ISACA in 2021: By the Numbers

165,159

MEMBERS AT END OF 2021,
INCLUDING MORE THAN
31,000 NEW MEMBERS

225

ISACA CHAPTERS AT END
OF 2021, INCLUDING A NEW
CHAPTER IN HONDURAS

80

TECHNOLOGY PLATFORM
RELEASES (COMPARED TO
47 IN 2020)

1,331

REGISTRANTS FOR
ISACA'S FIRST-EVER
AWARDS GALA

25

NEW ACCREDITED
TRAINING ORGANIZATIONS
ONBOARDED

10,000+

REGISTRANTS FOR A
WEBINAR ON THE CMMI
CYBERMATUREITY PLATFORM

30,000+

ISACA CREDENTIALS
EARNED IN 2021

115

ISACA JOURNAL ARTICLES
PUBLISHED (COMPARED TO
77 IN 2020)

95%

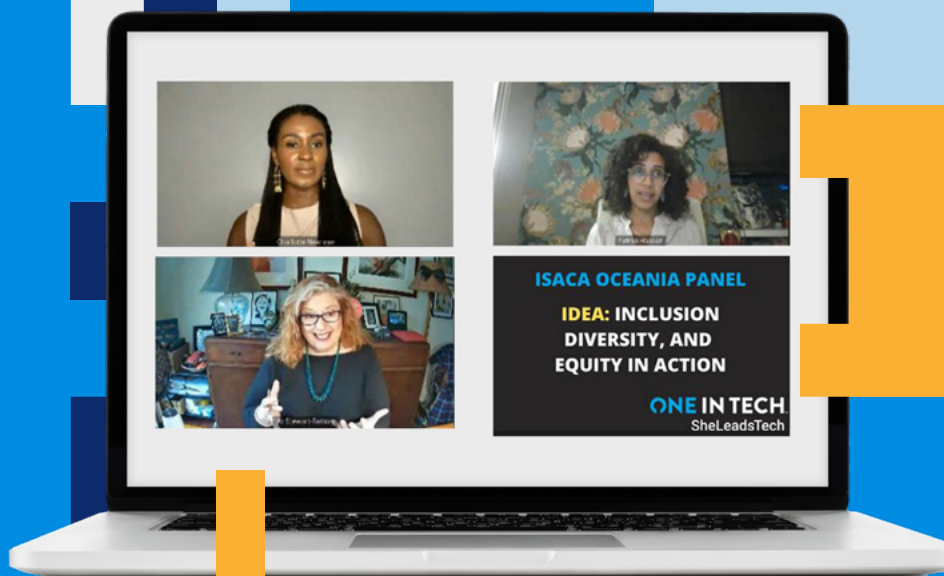
OF SURVEYED MEMBERS
SAY THE MEMBER
EXCLUSIVE SPEAKER SERIES
ADDS VALUE TO THEIR
MEMBERSHIP

61

COUNTRIES PARTICIPATED
IN THE ONE IN TECH
FOUNDATION'S
SHELEADSTECH AND
YOUNG LEADERS IN TECH
PROGRAMS

ONE IN TECH.

One In Tech Foundation Prioritizes Inclusivity, Mentoring



"As an IT Quality, Risk & Compliance Manager in a software company, I find it extremely important to continuously collaborate with product owners and engineers to ensure that our unique products are of top quality."

GLENDIA SUAREZ CABRERA, CISA, CISM & CISSP,
IT QUALITY, RISK & COMPLIANCE MANAGER



ISACA's One In Tech foundation celebrated its first year as a strategically focused organization working to fill the workforce gap by building greater diversity in the digital world.

Through numerous webinars, networking events, mentoring resources and a new scholarship program launch, the foundation focused on elevating leaders and providing connections, career pathways and opportunities for populations who are often underrepresented in tech careers.

The foundation's first year of programming served thousands of individuals, with the SheLeadsTech and Young Leaders in Tech programs reaching participants in 61 countries.

In a robust webinar series, One in Tech presented Diversity, Equity and Inclusion (DEI) learning at the 2021 ISACA Conference North America, Oceania, and Europe, as well as the EVOLVE emerging technology conference. Speakers included experts from Amazon, Deloitte, and X, the Moonshot Factory, and others, including members of the SheLeadsTech Council, who led conversations on DEI

concepts and the needed tools to put them in action. SheLeadsTech also provided mentoring support, chapter events, allyship training and resources to support women entering and advancing in leadership positions. The Young Leaders In Tech program provided online curriculum for students globally, offering safety and career exploration learning.

"One In Tech participants have built and advanced their careers with our foundation, but that's only the beginning of our impact," said Ginger Spitzer, executive director of One In Tech. "With a commitment to creating an IT profession reflecting all global citizens, ISACA's foundation is accelerating into 2022 and beyond."

View the [One In Tech 2021 End-of-Year Recap video](#) for stories directly from the participants discussing One In Tech's impact on their lives.



(Still) Persevering Through the Pandemic

We entered 2021 with hopes that the COVID-19 pandemic would subside and allow for more in-person events.

Instead, the pandemic lingered, leading to a bit of déjà vu from 2020 – a continued emphasis on virtual and hybrid conferences and utilizing ISACA's Engage platform as a hub of community and connection. Our annual CommuniTy Day global volunteering event also persevered through the challenges, with a combination of virtual and in-person volunteering around the globe. The Global Leadership Summit for chapter leaders carried on, virtually. And our virtual Awards Gala proved a smashing success, with more than 1,300 registrants.

1: The Evolve virtual conference in November was ISACA's first conference focused primarily on emerging technology.

2/6: ISACA's 2021 CommuniTy Day event in October featured local volunteering from ISACA members around the globe.

3/4: Despite the virtual setting, ISACA's first Awards Gala, with CEO David Samuelson and One In Tech's Hollee Mangrum-Willis presiding, brought plenty of glamour and prestige.

5: Leaders from more than 200 chapters gathered virtually for ISACA's 2021 Global Leadership Summit.

Looking Ahead: ISACA in 2022 and Beyond

“Digital trust is the natural next step in the evolution. With cyber now a board discussion and being integrated with traditional GRC programs, there is an ever-increasing need to build trust throughout the ecosystem. As a profession, we need to not only do the right things, but we also need to instill confidence, so people know we are doing the right things.”

ALEX SHARPE, CRISC, CDPSE, PRINCIPAL,
SHARPE MANAGEMENT CONSULTING LLC



* Because the entity will not have direct members (membership will remain with ISACA Global for centralized management purposes), it cannot be established as a not-for-profit like ISACA Global, but this is merely a tax formality and will not change the vision, mission and nature of ISACA or the new entity. After thorough due diligence for favorable financial and legal complexities, ISACA Europe Ltd will be in Ireland.

In 2021, ISACA set the foundation for a refreshed strategy going forward, focused on becoming the authority in digital trust, continuing to grow ISACA's global presence and cultivating the next generation of digital trust professionals through partnerships with universities and ISACA chapters.

As that strategy takes shape, here is a look ahead to some of what will be in store in 2022 and beyond:

ISACA IS EXPANDING!

As a major step in ISACA's new strategic plan to provide greater impact globally, ISACA is establishing a regional presence in Europe. This new entity* will:

- Strengthen ISACA's European identity, supporting agreements with the EU as well as governments in Europe and supporting advocacy efforts in the region
- Be staffed by people locally in Europe to support the European strategy implementation
- Assist European chapters
- Provide services dedicated to Europe
- Help extend our global reach

ANNIVERSARY CELEBRATIONS

In 2022, the *ISACA Journal* is celebrating its 50th anniversary and the Certified Information Security Manager (CISM) certification will reach the 20-year milestone. The CISM certification also is undergoing a job practice refresh to ensure that the certification is reflective of the latest roles and responsibilities for information security managers.

NEW AUDIT CREDENTIAL

ISACA is creating a new IT Audit Fundamentals Certificate. The IT Audit Fundamentals Certificate will provide those who are looking to transition to, or who are new to audit, the opportunity to

build a foundation of knowledge and skill to be a successful IT auditor. This new credential can serve as an ideal precursor to the Certified Information Systems Auditor (CISA) certification for more experienced practitioners.

LAUNCHING HYBRID CONFERENCES

ISACA is planning to have in-person conferences and events throughout 2022 after taking a two-year hiatus due to the pandemic. [View our conferences page](#) for the latest updates on upcoming events.

SUPPORTING OUR COMMUNITY IN UKRAINE

We are deeply saddened by the attacks on Ukraine, and our thoughts are with our members and their families who live and work there. Their safety is our utmost concern. ISACA has made a donation in the Kyiv Chapter's honor to the International Committee of the Red Cross to support immediate and ongoing aid on the ground.

ISACA stands with the Cyber Rapid Response Team sponsored by the EU's Permanent Structured Cooperation defense and security initiative as an aid to Ukraine, and we stand with the governments condemning these attacks.

Finance 2021

In 2021, despite the continued challenges presented by the COVID-19 pandemic and the significant investment of time and resources into our digital transformation, ISACA had another outstanding financial year, achieving record revenue and increase in net assets. ISACA experienced revenue growth in many of its core programs as evidenced by the highest member retention rate in its history and continued market demand for its credentials, enterprise assessments, frameworks and training programs. The year also included continued investment in its core programs as well as the introduction of new products for both individuals and enterprise customers.

ISACA was also able to utilize cash resources built up over prior years to support our operations and did not draw on its long-term investments or leverage any credit facilities.

ISACA's investment portfolio continues to thrive and allow the organization to position itself for operational sustainability and capitalize on strategic growth opportunities in the future. In 2021, ISACA's portfolio achieved capital gains of US\$7.5 million for the year, as well as interest and dividend earnings of US\$2.7 million. In addition, ISACA added US\$15.0 million to its portfolio from cash reserves during the year, bringing the investment portfolio balance as of 31 December 2021 to US\$105.0 million.

As a leading global organization, ISACA continues to manage its reserves for operating and strategic purposes. During the year the ISACA Board of Directors

approved a change in the calculation of the operating reserve, lowering it from 10 months to 6 months average expense over the last three fiscal years. With this change, ISACA lowered its Board-designated targeted operational reserve to US\$34.6 million. ISACA also maintains an undesignated strategic reserve that is used to invest in strategic growth and other member benefit opportunities. Following the Board-authorized decrease in allocation to operational reserves, the strategic reserves had a balance of US\$81.1 million at the end of the year.

The 2021 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 2022 and beyond.

"Digital trust is about the journey that integrates cybersecurity in a way that allows the focus to remain on strategic objectives – allowing risk-taking that drives successful business outcomes."

KURT JOHN, CHIEF CYBERSECURITY OFFICER, SIEMENS USA



Audit Committee Chair's Letter

The Audit Committee of the Board of Directors/Trustees (the Board) of ISACA, Inc., IT Governance Institute, Inc., ISACA Global, Inc. (IGI), and One In Tech, an ISACA Foundation, (the "Organization") oversees the Organization's financial reporting process on behalf of the Board, and is composed of five 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.



MAUREEN O'CONNELL
CHAIR, AUDIT COMMITTEE

MANAGEMENT REPORT ON RESPONSIBILITY FOR

Financial Reporting

The management of ISACA, Inc., IT Governance Institute, Inc., ISACA Global, Inc. (IGI), and One In Tech, an ISACA Foundation (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 2021 have been audited by Crowe LLP, independent certified public accountants, elected by the Board of Directors/Trustees (the Board). Management has made available to Crowe 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 Crowe 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 2021 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, Crowe 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 Crowe LLP have reviewed the internal control assessment with the Audit Committee as part of the committee's acceptance of the financial statements. The Board, operating through its Audit Committee, which is composed entirely of members who are not officers or employees of the Organization, provides oversight to the financial reporting process.



DAVID SAMUELSON
CHIEF EXECUTIVE OFFICER



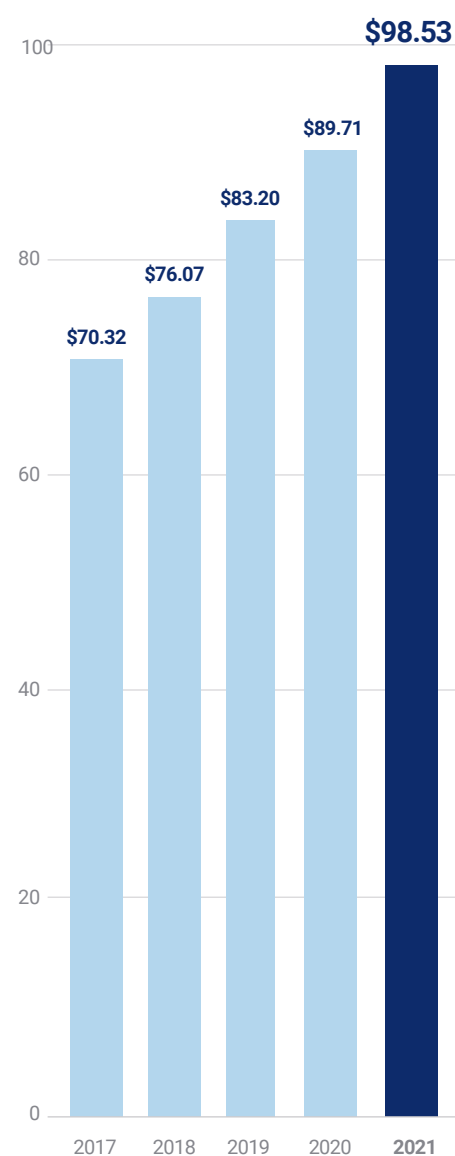
THOMAS KYEI-BOATENG
CHIEF FINANCIAL OFFICER

Consolidated and Combined Financial Statements

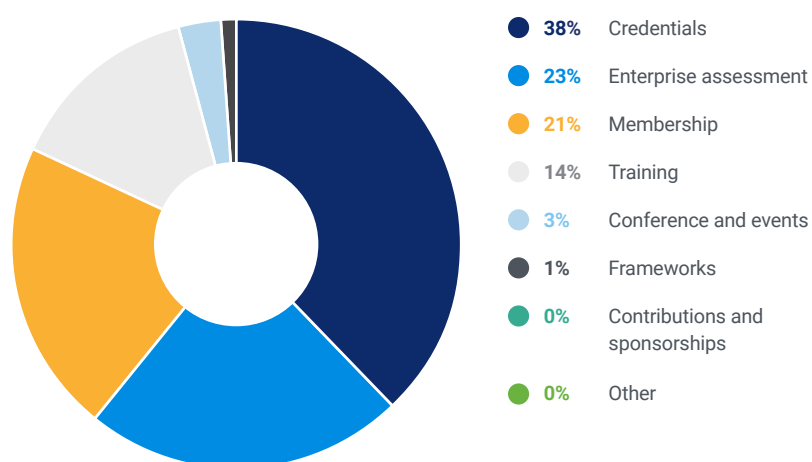
All monetary amounts included in the financial statements are in US dollars.

HISTORICAL REVENUES

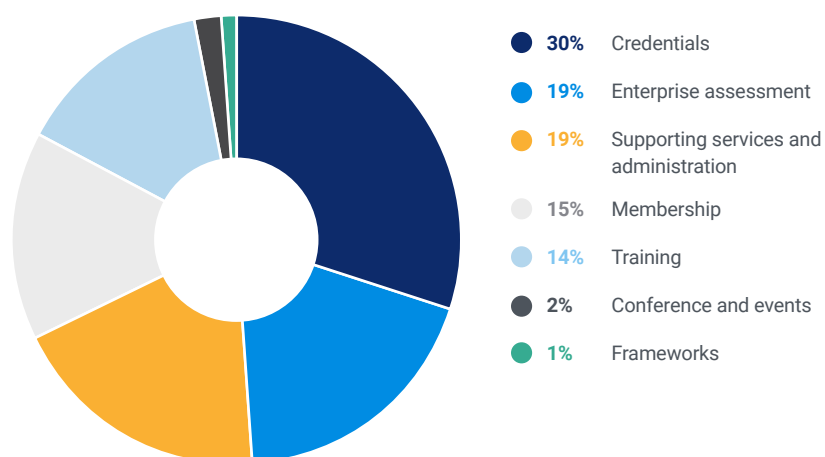
(in millions of US dollars)



2021 OPERATING REVENUES



2021 OPERATING EXPENSES



Independent Auditor's Report

THE BOARD OF DIRECTORS

ISACA, Inc. and Affiliates

Report on the Audit of the Financial Statements

Opinion

We have audited the 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 2021 and 2020, and the related consolidated and combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated and combined financial statements present fairly, in all material respects, the consolidated and combined financial position of ISACA, Inc. and Affiliates as of 31 December 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated and combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year from the date the consolidated and combined financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated and combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated and combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and combined financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated and combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Crowe LLP
CROWE LLP

Chicago, Illinois
15 April 2022

ISACA, INC. AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF FINANCIAL POSITION

31 December 2021 and 2020

ASSETS

	2021	2020
Current assets		
Cash and cash equivalents	\$ 26,229,100	\$ 27,810,874
Investments	105,008,600	81,229,387
Accounts receivable, net	13,149,917	10,287,211
Prepaid expenses	2,621,403	1,933,071
Inventory, net	615,084	580,600
Other current assets	1,501,660	1,156,370
Total current assets	149,125,764	122,997,513
Fixed assets		
Leasehold improvements	1,105,369	1,101,423
Right of use asset - operating leases	6,641,369	7,482,602
Furniture and fixtures	2,198,539	2,198,448
Office equipment	59,747	28,192
Computer system	15,534,328	12,562,659
	25,539,352	23,373,324
Less accumulated depreciation	(13,586,106)	(10,209,554)
Net fixed assets	11,953,246	13,163,770
Other assets		
Goodwill	1,324,000	1,324,000
Intangible assets, net	3,988,477	5,528,180
Total other assets	5,312,477	6,852,180
Total assets	\$ 166,391,487	\$ 143,013,463

LIABILITIES AND NET ASSETS

	2021	2020
Current liabilities		
Accounts payable and accrued expenses	\$ 22,103,995	\$ 17,531,291
Deferred revenues	20,824,641	23,671,396
Operating lease liability, current	1,021,820	999,531
Total current liabilities	43,950,456	42,202,218
Long-term liabilities		
Operating lease liability, net of current	6,761,745	7,588,658
Total long-term liabilities	6,761,745	7,588,658
Total liabilities	50,712,201	49,790,876
Commitments and contingencies		
Net assets		
Without donor restrictions		
Board designated	34,578,933	52,041,448
Undesignated	81,059,242	41,140,028
Total without donor restrictions	115,638,175	93,181,476
With donor restrictions	41,111	41,111
Total net assets	115,679,286	93,222,587
Total liabilities and net assets	\$ 166,391,487	\$ 143,013,463

ISACA, INC. AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF ACTIVITIES

Year Ended 31 December 2021

	Without donor restrictions	With donor restrictions	Total
Operating revenues			
Credentials	\$ 37,456,152	\$ -	\$ 37,456,152
Training	13,934,761	-	13,934,761
Enterprise assessment	22,865,508	-	22,865,508
Frameworks	1,222,045	9	1,222,054
Membership	20,064,985	-	20,064,985
Conference and events	2,661,839	-	2,661,839
Contributions and sponsorships	172,139	-	172,139
Other	151,637	-	151,637
Net assets released from restrictions	9	(9)	-
Total operating revenues	98,529,075	-	98,529,075
Operating expenses			
Program services			
Credentials	26,045,063	-	26,045,063
Training	11,991,269	-	11,991,269
Enterprise assessment	16,385,846	-	16,385,846
Frameworks	794,290	-	794,290
Membership	12,894,751	-	12,894,751
Conference & events	1,743,078	-	1,743,078
Total program services	69,854,297	-	69,854,297
Supporting services			
Board and administrative	16,337,586	-	16,337,586
Total supporting services	16,337,586	-	16,337,586
Total operating expenses	86,191,883	-	86,191,883
Excess from operations	12,337,192	-	12,337,192
Other gains			
Net investment return	10,028,897	-	10,028,897
Net realized and unrealized gains on foreign currency exchange	90,610	-	90,610
Total other gains	10,119,507	-	10,119,507
Change in net assets	22,456,699	-	22,456,699
Net assets, beginning of year	93,181,476	41,111	93,222,587
Net assets, end of year	\$ 115,638,175	\$ 41,111	\$ 115,679,286

ISACA, INC. AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF ACTIVITIES

Year Ended 31 December 2020

	Without donor restrictions	With donor restrictions	Total
Operating revenues			
Credentials	\$ 34,149,786	\$ –	\$ 34,149,786
Training	16,567,952	–	16,567,952
Enterprise assessment	16,996,889	–	16,996,889
Frameworks	833,694	–	833,694
Membership	18,608,242	–	18,608,242
Conference and events	2,112,890	–	2,112,890
Contributions and sponsorships	140,222	–	140,222
Other	302,217	9	302,226
Net assets released from restrictions	9	(9)	–
Total operating revenues	89,711,901	–	89,711,901
Operating expenses			
Program services			
Credentials	12,313,256	–	12,313,256
Training	18,735,531	–	18,735,531
Enterprise assessment	11,173,768	–	11,173,768
Frameworks	1,468,727	–	1,468,727
Membership	11,811,766	–	11,811,766
Conference & events	2,757,432	–	2,757,432
Total program services	58,260,480	–	58,260,480
Supporting services			
Board and administrative	16,288,925	–	16,288,925
Total supporting services	16,288,925	–	16,288,925
Total operating expenses	74,549,405	–	74,549,405
Excess from operations	15,162,496	–	15,162,496
Other gains			
Net investment return	6,158,280	–	6,158,280
Net realized and unrealized losses on foreign currency exchange	33,337	–	33,337
Total other gains	6,191,617	–	6,191,617
Change in net assets	21,354,113	–	21,354,113
Net assets, beginning of year	71,827,363	41,111	71,868,474
Net assets, end of year	\$ 93,181,476	\$ 41,111	\$ 93,222,587

ISACA, INC. AND AFFILIATES**CONSOLIDATED AND COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended 31 December 2021

	Program Services	Support Services	Total
Compensation	\$ 35,463,425	\$ 9,952,108	\$ 45,415,533
Facilities, infrastructure, and insurance	5,353,320	2,425,577	7,778,897
Professional fees	4,712,426	1,994,847	6,707,273
Marketing and promotions	6,452,382	88,810	6,541,192
Depreciation and amortization	5,282,567	1,181,808	6,464,375
Course and training costs	3,088,178	–	3,088,178
Test administration fees	2,417,882	–	2,417,882
Banking, credit card and interest fees	2,309,636	6,212	2,315,848
Supplies, printing, postage and shipping	1,398,481	188,709	1,587,190
Other operating expenses	1,135,659	371,535	1,507,194
Conference	1,246,386	1,500	1,247,886
Royalties and commission	815,775	120	815,895
Travel	178,180	126,360	304,540
Total	\$ 69,854,297	\$ 16,337,586	\$ 86,191,883

ISACA, INC. AND AFFILIATES

CONSOLIDATED AND COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended 31 December 2020

	Program Services	Support Services	Total
Compensation	\$ 28,231,703	\$ 9,655,875	\$ 37,887,578
Facilities, infrastructure, and insurance	4,723,144	2,526,355	7,249,499
Professional fees	3,560,581	2,236,430	5,797,011
Marketing and promotions	3,397,754	86,915	3,484,669
Depreciation and amortization	5,796,589	1,470,313	7,266,902
Course and training costs	1,940,989	–	1,940,989
Test administration fees	1,932,270	–	1,932,270
Banking, credit card and interest fees	2,475,016	18,033	2,493,049
Supplies, printing, postage and shipping	2,028,454	79,216	2,107,670
Other operating expenses	1,664,370	64,001	1,728,371
Conference	1,404,856	725	1,405,581
Royalties and commission	811,659	4,645	816,304
Travel	293,095	146,417	439,512
Total	\$ 58,260,480	\$ 16,288,925	\$ 74,549,405

ISACA, INC. AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS

Years Ended 31 December 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 22,456,699	\$ 21,354,113
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	4,116,253	4,108,408
Amortization of intangible assets	2,348,122	3,158,494
Bad debt expense	284,845	467,650
Loss on disposal of equipment	–	29,082
Net realized and unrealized gains on investments	(7,526,778)	(4,019,784)
Non-cash rent expense	36,609	77,689
Changes in assets and liabilities		
Accounts receivable	(3,147,551)	(2,840,759)
Prepaid expenses and other current assets	(1,776,873)	436,654
Inventory	(34,484)	(275,195)
Security deposit	–	41,608
Accounts payable and accrued expenses	4,572,704	1,143,760
Deferred revenues	(2,846,755)	2,706,315
Net cash provided by operating activities	18,482,791	26,388,035
Cash flows from investing activities		
Purchases of fixed assets	(3,003,711)	(1,872,300)
Purchases of intangible assets	(808,419)	(1,050,462)
Purchases of investments	(32,705,679)	(26,757,582)
Proceeds from the sale of investments	16,453,244	25,964,464
Net cash used in investing activities	(20,064,565)	(3,715,880)
Cash flows from financing activities		
Proceeds from margin loan draw	–	10,000,000
Repayment on draw on margin loan	–	(10,000,000)
Net cash used in financing activities	–	–
Net change in cash and cash equivalents	(1,581,774)	22,672,155
Cash and restricted cash, beginning of year	27,810,874	5,138,719
Cash and restricted cash, end of year	\$ 26,229,100	\$ 27,810,874
Supplemental disclosure		
Cash paid for operating leases	\$ 949,811	\$ 927,151
Significant noncash investing and financing activities:		
Right of use asset - operating leases	\$ (841,233)	\$ (1,231,641)
Operating lease liability	\$ (775,952)	\$ (1,153,952)

ISACA, INC. AND AFFILIATES

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

31 December 2021 and 2020

Note 1 - Organization

The Organization consists of ISACA, Inc. (the "Association" or "ISACA"), IT Governance Institute, Inc. (the "Institute" or "ITGI"), ISACA Global, Inc. ("IGI") and One in Tech, an ISACA Foundation ("One in Tech", "OIT", or the "Foundation") collectively, (the "Organization"). The Organization operates on a global basis, with the majority of revenues and net assets attributable to the Association, the predominant entity within the Organization. The Organization maintains its books and records at its global office building located in Schaumburg, 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 165,000 members in more than 185 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"), Certified Data Privacy Solutions Engineer ("CDPSE") and Cybersecurity Practitioner ("CSX-P") designations. In addition, the Association supports development, update and education activities related to COBIT, 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 consolidated basis due to a majority of Board members serving both the Institute and the Association and due to ISACA's economic interest in ITGI. In 2020 the ISACA and ITGI Board resolved to make a one-time transfer of the Institute's investment balance as a donation to One In Tech and initiated the process to dissolve the Institute, which will conclude in 2022.

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 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. On 12 April 2017, IGI received a business license for a wholly foreign-owned enterprise ("WFOE") in China, ISACA IT Technology (Beijing) Co., Ltd. The WFOE is 100% owned by IGI and is the only subsidiary of IGI as of 31 December 2021. The WFOE provides certain services to Chinese customers, including technology promotion, technology consulting, technology transfer and technical services of information security as well as corporate planning, marketing, and other business services. IGI's financial statements are presented on a consolidated basis.

The Foundation was established in 2019, to foster and build diversity and inclusion in the cyber professions through its programs, partnerships, and grantmaking. The core programs of the Foundation focus on accelerating careers through SheLeadsTech and funding continuing education through the OIT Scholarship Program. ISACA is deemed to have control over OIT but not economic interest and therefore is presented on a combined basis.

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. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. 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 orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value,

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.

The Organization also entered into an investment in a fund of hedge fund investment vehicle, commonly referred to as an alternative investment, during the year ended 31 December 2020. Alternative investments of this nature are valued using an estimated Net Asset Value (NAV) as reported by the related fund manager. NAV is used as a practical expedient to estimate fair value of the Organization's interest.

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 2021 and 2020 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 2021 and 2020, the Organization maintained 20% and 19%, respectively, of its investment balance in a single mutual fund, an index fund designed to replicate the performance of the S&P 500 index. As an index fund, its goal is to maintain a level of broad diversification consistent with its target index, whose constituent components include approximately 500 stocks capitalization weighted across a variety of industry sectors.

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. All investment activity is reflected in the accompanying consolidated and combined statements of activities as net investment return.

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 \$4,116,253 and \$4,108,408 for the years ended 31 December 2021 and 2020, 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:

Without donor restrictions - 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.

With donor restrictions - Represents resources that are subject to restrictions imposed by the donor that will be met either by actions of the Organization or the passage of time or are restricted to investments in perpetuity. When a donor restriction has been satisfied by incurred expenses consistent with the designated purpose, net assets with donor restrictions are reclassified to net assets without donor restrictions for reporting of related expenses.

Promotion and Advertising Costs: Promotion and advertising costs are expensed as incurred. Total promotion and advertising costs were \$6,463,816 and \$3,328,664 for the years ended 31 December 2021 and 2020, respectively.

Functional Expenses: The costs of providing program and other activities have been summarized on a functional basis in the consolidated and combined statements of functional expenses. Expenses directly attributable to a specific functional area for the Organization are reported as expenses of those functional areas. Accordingly, certain costs have been allocated among program services and management and general expenses. Such allocations are determined by management on an equitable basis. A portion of the costs that benefit multiple functional areas have been allocated across program and support functions based on headcount and on the proportion of time spent in a particular area, as well as being allocated based on revenues per functional area.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications did not have any impact on total net assets or changes in net assets.

Note 3 - Revenue

The Organization recognizes revenue under Topic 606 when (or as) the promised services are transferred to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those services. To determine revenue recognition when contracts are within the scope of ASC 606, the Organization performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligation(s) in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligation(s) in the contract; and (v) recognize revenue when (or as) the performance obligation(s) are satisfied. At contract inception, the Organization assesses the services promised within each contract, assesses whether each promised service is distinct and identifies those that are performance obligations. The Organization recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Nature and Timing of Revenues:

Credentials: Credential revenue consisting of exam sitting fees and application fees are recognized when payment is received, and customer is entitled to benefit. Maintenance certification fees are recognized on a straight-line basis over the annual certification period. Grandfathering fees are recognized when the customer application is approved.

Training: Training revenue is comprised of revenue from webinars, and online training. Webinar revenue consists of webinars delivered in live, live-online, or on-demand online formats. Webinar revenue is recognized for live and live-online webinars on the day of the webinar. On-demand online courses etc., in which customers have access to online training, are recognized on the day the customer makes payment. In addition, test preparation and other publication revenue consists of course instruction and self-study material sales. Publication revenue is recognized when access to the course materials is delivered to the customer or when hard physical copies are mailed.

Enterprise Assessment: Enterprise assessment revenue consists of the following:

- **Partner fees:** this includes the annual support fees for partners, and the individuals' certified roles. Revenue is recognized on a straight-line basis over the course of 12 months, which is the period of time over which the performance obligations are satisfied. Also included in here are per seat fees and appraisal fees. Revenue for these fees are recognized after the instructor or lead appraiser has completed their work and all necessary paperwork has been submitted.
- **Subscription and program fees:** this includes subscription fees to the Enterprise Licenses, Annual Model Viewer Subscriptions, Medical Device Discovery Appraisal Program ("MDDAP") Program Fees and Cybermaturity Subscriptions. Revenue is recognized straight-line over the course of 12 months, which is the period of time over which the performance obligations are satisfied.

- **Consulting and professional services:** this includes consulting, appraisals and on-site trainings, Data Management Maturity ("DMM") consulting, assessments and trainings, and Cyber Maturity set up fees, consulting and risk assessments. Revenue is recognized as the services are provided. If the scope of work carries over multiple months, revenue is recognized for each engagement based on the percentage of work completed at the end of each month.
- **Appraisals, observations, and instructor led trainings:** this includes MDDAP appraisals conducted, Capability Maturity Model Integration ("CMMI") product and DMM observations and all instructor led training courses taught. Revenue for all of these services are recognized when the service has been completed and the obligation has been fulfilled.
- **End User Products and Sponsorship:** This includes the purchase of items from the CMMI Institute website. Revenue is recognized at the time of sale as the customer receives immediate access to the eLearning, on-line tools, or the information download. This also includes sponsorship revenue which is recognized at time of the event.

Frameworks: Framework revenue consists of all products related to COBIT, including publications, online training, and accreditation. Revenue for these products is recognized in the same manner, i.e. publication revenue is recognized when access to the course materials is delivered to the customer or when hard physical copies are mailed, on-demand online courses etc., in which customers have access to online training, are recognized on the day the customer makes payment, and accreditation is recognized when payment is received, and customer is entitled to benefit.

Membership: Membership revenue includes dues revenue and is recognized on a straight-line basis over the membership period. Subscription revenue is recognized on a straight-line basis over the subscription period. This also includes advertising/sponsorship revenue which is recognized at time of the event.

Conference and Events: Conference and events revenue is comprised of revenue from conferences, and sponsorships. Conference revenue consists of revenue from attendees, sponsors, and exhibitors. Conference and sponsorship revenue is recorded at the time of the event.

Contributions and Sponsorships: Contributions are recorded as either with donor restriction or without donor restriction. Contributions with donor restrictions are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions expire during the same fiscal year are recognized as contributions without donor restrictions in the statements of activities.

Other: This consists of sponsorship/advertising, and other miscellaneous revenue. Sponsorship/advertising revenue is recognized at the time of the event.

Note 4 - Availability And Liquidity

The following represents the Organization's financial assets at 31 December 2021 and 2020:

	2021	2020
Financial assets at year end		
Cash and cash equivalents	\$ 26,229,100	\$ 27,810,874
Investments	105,008,600	81,229,387
Accounts receivable, net	13,149,917	10,287,211
Total financial assets	144,387,617	119,327,472
Less amounts not available to be used within one year		
Board-designated net assets	(34,578,933)	(52,041,448)
Net assets with donor restrictions	(41,111)	(41,111)
Financial assets not available to be used within one year	(34,620,044)	(52,082,559)
Financial assets available to meet general expenditures within one year	\$ 109,767,573	\$ 67,244,913

Liquidity Management: The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Organization invests cash in excess of daily requirements in short-term investments, certificates of deposit, and money market funds.

To help manage unanticipated liquidity needs, the Organization has a margin loan agreement with Charles Schwab in which the Organization can draw up to thirty-five percent (35%) of the available balance in its investment portfolios (see Note 8).

Additionally, the Organization has Board-designated net assets without donor restrictions that, while the Organization does not intend to spend these net assets for purposes other than those identified, the amounts could be made available for current operations, if necessary.

Note 5 - Investments

The following table presents information about the Organization's investments. Money market funds and interest-bearing deposits are stated at cost. Investments, except for alternatives, 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 2021 and 2020 consisted of the following:

	2021	2020
Mutual funds		
Large cap	\$ 21,336,751	\$ 15,479,747
Mid cap	–	2,347,093
Small cap	4,622,818	1,440,000
International	21,636,334	13,378,648
Fixed income	37,320,882	28,851,313
Alternatives	6,284,416	3,700,000
Broad Real Assets	3,112,606	–
Master limited partnerships	–	2,346,419
Money market	3,556,313	3,556,881
Total mutual funds	97,870,120	71,100,101
Exchange-traded funds		
Mid cap	2,136,371	1,524,654
Small cap	–	793,172
International	–	4,101,342
REIT	5,002,109	2,514,240
Total exchange-traded funds	7,138,480	8,933,408
Money market/ interest-bearing deposits	–	1,195,878
Total investments	\$ 105,008,600	\$ 81,229,387

The alternative investment fund (the “fund”) held by the Organization is recorded at net asset value for the years ended 31 December 2021 and 2020. The underlying investment objective of the fund interest acquired in 2020 is capital appreciation with limited variability of returns. The fund attempts to achieve this objective by allocating capital among a number of underlying funds. Units in the fund are not redeemable. Rather, periodically the fund will make offers to repurchase outstanding units at the fund's discretion. The number of units that the fund will make offers to repurchase is determined by the board of the fund in its complete and absolute discretion, and such number may be all or any portion of the fund's outstanding units.

Note 6 - Accounts Receivable

Accounts receivable consist of the following at 31 December 2021 and 2020:

	2021	2020
Trade receivables	\$ 13,818,198	\$ 10,724,912
Less allowance for doubtful accounts	(668,281)	(437,701)
Accounts receivable, net	\$ 13,149,917	\$ 10,287,211

Changes in the Organization's allowance for doubtful accounts are as follows for the years ended 31 December 2021 and 2020:

	2021	2020
Beginning balance	\$ 437,701	\$ 362,475
Bad debt expense (recovery)	284,845	467,650
Accounts written off	(54,265)	(392,424)
Ending balance	\$ 668,281	\$ 437,701

Note 7 - Intangible Assets

As part of the original acquisition of CMMI, goodwill was recorded on the purchase. Goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired and liabilities assumed. Goodwill is reviewed for potential impairment by the Organization annually. If a triggering event occurs that indicates the fair value may be below its carrying value, the Organization would calculate goodwill impairment. As of 31 December 2021 and 2020, the Organization determined that no adjustment for goodwill impairment was required.

The Organization incurred new product development costs that were capitalized during the year ended 31 December 2021. Intangible assets as of 31 December 2021 and 2020 consist of the following:

	Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount as of 31 December 2021
Customer relationships	14 years	\$ 900,000	\$ (375,000)	\$ 525,000
Intellectual property	14 years	2,600,000	(1,083,332)	1,516,668
Trade names	7 years	270,000	(225,000)	45,000
Product development	3 years	8,588,047	(6,686,238)	1,901,809
		\$ 12,358,047	\$ (8,369,570)	\$ 3,988,477

	Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount as of 31 December 2020
Customer relationships	14 years	\$ 900,000	\$ (310,714)	\$ 589,286
Intellectual property	14 years	2,600,000	(897,619)	1,702,381
Trade names	7 years	270,000	(186,429)	83,571
Product development	3 years	7,779,629	(4,626,687)	3,152,942
		\$ 11,549,629	\$ (6,021,449)	\$ 5,528,180

Amortization expense was \$2,348,122 and \$3,158,494 for the years ended 31 December 2021 and 2020, respectively. Estimated amortization expense for each of the ensuing years through 31 December 2026 and thereafter is as follows:

Year	Amount
2022	\$ 1,525,167
2023	748,065
2024	419,289
2025	254,290
2026	250,000
Thereafter	791,666
Total	\$ 3,988,477

Note 8 - Margin Loan

During 2014, ISACA entered into a margin loan agreement with Charles Schwab, in which Charles Schwab agreed to loan funds to ISACA based upon its investment balance with Charles Schwab. In accordance with the agreement in place, ISACA can draw up to 35% of the investment balance, at an interest rate of the Federal Fund rate plus 0.25%. As of 31 December 2021 and 2020, there was no outstanding balances on the loan.

Note 9 - Net Assets

The Association's Board of Directors designate a portion of the Organization's net assets without donor restrictions 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 total \$34,578,933 as of 31 December 2021. As of 31 December 2020, the designated amount was \$52,041,448. These funds, while designated for the purposes noted above, are categorized within net assets without donor restrictions. In 2021 the Association's Board of Directors approved a change in the calculation to only include six months of operating expenses instead of ten months previously.

Robert E. Stroud Memorial Fund: In 2018, ISACA established the Robert E. Stroud Memorial Fund within ITGI, to honor the contributions, leadership, and legacy of a former member of the ISACA Board of Directors. It is planned that the donor restrictions related to these funds will be released during 2022.

Note 10 - Net Assets Released From Restrictions

During 2021 and 2020, net assets were released from restrictions to satisfy the following purposes:

	2021	2020
Endowment appropriation for expenditures	\$ 9	\$ 9

Note 11 - Endowment Funds

Endowment funds are established either by a donor or by the governing board and can be either with donor restrictions or without donor restrictions. Endowment funds with donor restrictions are referred to as donor-restricted endowment funds. Donor-restricted endowment funds are restricted as investments in perpetuity. The Organization's endowment consists only of donor-restricted endowment 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 donor-restricted endowment funds. All earnings on the endowment funds are with donor restrictions until appropriated for current-year operating expenses as allowed by the donor.

As of 31 December 2021 and 2020, 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 Board of Directors approved the Organization's investment policy and meets on a regular basis to ensure that the objectives of the policy are being met, and that the investment approach used to meet the objectives is in accordance with the policy. 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 2021 and 2020, the Organization had the following endowment-related activities:

	Without donor restrictions	With donor restrictions	Total endowment funds
Endowment net assets, 1 January 2020	\$ –	\$ 41,111	\$ 41,111
Interest and dividends	9	–	9
Appropriation of endowment assets for expenditure	(9)	–	(9)
Total change in endowment net assets	–	–	–
Endowment net assets, 31 December 2020	–	41,111	41,111
Interest and dividends	9	–	9
Appropriation of endowment assets for expenditure	(9)	–	(9)
Total change in endowment net assets	–	–	–
Endowment net assets, 31 December 2021	\$ –	\$ 41,111	\$ 41,111

Note 12 - 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 \$3,446,238 and \$2,920,203 at 31 December 2021 and 2020, respectively, are reflected in accounts payable and accrued expenses and represent the unremitted portion of dues collected for individual chapters. During 2021, chapter dues collected and remitted totaled \$4,220,453 and \$3,694,418, respectively. During 2020, chapter dues collected and remitted totaled \$4,673,318 and \$4,803,334, respectively.

Note 13 - Operating Lease Right Of Use Asset and Liability

The Organization's leased assets include two office leases as of 31 December 2021, with remaining terms from less than one year up to nine years and are classified as operating leases. The Organization's leased assets also includes office equipment. Renewal options are excluded from the calculation of lease liabilities unless renewal is reasonably assured. There are no residual value guarantees or material restrictive covenants. The leases are reflected on the consolidated and combined statements of financial position through both a right-of-use asset and an operating lease liability. The right-of-use assets represents the right to use the underlying asset for the lease term and were \$6,641,369 as of 31 December 2021, and \$7,482,602 as of 31 December 2020. The lease liability represents the obligation to make lease payments arising from the lease agreement, which are discounted using the Association's incremental borrowing rate of 2.0% as of 31 December 2021 and 2020. Leases are recognized

at the commencement date, or the date on which the lessor makes the underlying asset available for use, based upon the present value of lease payments, over the lease term on a straight-line basis.

The weighted average of the discount rate used across leases was 2% as of 31 December 2021.

The future payments due under operating leases as of 31 December 2021 are as follows:

Years ending 31 December	Leases
2022	\$ 1,021,820
2023	1,044,479
2024	1,027,509
2025	1,040,449
2026	1,063,108
Thereafter	2,848,488
Subtotal	8,045,853
Less: Effects of Discounting	(262,288)
Total	\$ 7,783,565

Note 14 - 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 2021, the Association and the Institute did not recognize any interest or penalties associated with tax matters.

IGI accounted 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. Deferred tax assets which arose primarily from net operating loss carryforwards for federal and state income tax purposes, related to IGI and OIT, are not expected to be realizable and therefore have a valuation allowance for the full amount of the related deferred tax asset has been recorded.

The Association's, the Institute's, and IGI's federal and state income tax returns prior to 2018 are closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Note 15 - Employee Benefit Plan

The Association maintains 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 2021 and 2020 were \$1,499,734 and \$1,206,401, respectively.

Note 16 - Subsequent Events

The Organization evaluated subsequent events through 15 April 2022, the date that the consolidated and combined financial statements were available to be issued. The Organization is not aware of any subsequent events that would require recognition or disclosure in the consolidated and combined financial statements.

"Digital trust is one of the hallmark features of business and digital transformation, and in an agile and complex environment with exchanges in copious amounts of data and an already existing global stigma of mistrust, an ethical approach, transparency and accountability have been the key success factors for rebuilding digital trust in delivering new technological capabilities and processes."

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