SNIA™

Advancing storage & information technology

2013 ANNUAL REPORT

LETTER FROM SNIA CHAIRMAN, TREASURER, AND EXECUTIVE DIRECTOR

Dear SNIA Members and Industry Colleagues,

We are pleased to update you on the Storage Networking Industry Association (SNIA) and to present our 2013 Annual Report – Financial Statements with information on the financial performance and position of SNIA for Fiscal Year 2013, beginning on December 1, 2012 through November 30, 2013. The statements and notes that follow represent the compilation and audit by SNIA's Accounting Firm of McCahan, Helfrick, Thiercof, & Butera of San Jose, California.

The storage industry continues to deliver more capacity year-over-year. Industry-leading analyst firms report several percentage points in revenue growth coupled with double digit capacity growth. This trend has been ongoing since the start of the recession. With this revenue trend, software revenue annual growth is several percentage points ahead of hardware revenue. Additionally, with the trends of more mobile data creation, big data for the enterprise, enterprises retaining data for required periods of time, and the rapid growth of cloud-based data, the outlook for capacity growth is as strong as ever.

As this affects SNIA, we have completed the 2013 fiscal year with essentially a break-even performance – a slight decline in revenue offset by expense reduction. (Refer to page 6 to see the details regarding our Net Assets position and then consider the note provided on page 10 for relevant information regarding significant adjustments. Also note from page 5, that prudent fiscal control resulted in a reduction of over $300,000 in expenses associated with Program Services, and note the Membership and Forums and Initiatives Revenue in 2013 compared to 2012, found on page 14.)

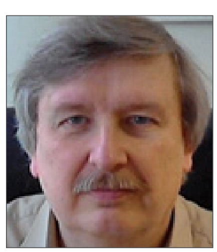
We are pleased to point out that despite the influence of mergers and acquisitions on our membership base, we continue to add new members and to provide the relevant programs that encourage members to participate in our Technical Communities. This has sustained us for a fourth consecutive break-even (after stated adjustments) financial position. Hence, and with our Operating Reserve of $1.2 Million and Net Assets maintained at over $2.0 Million, we are again confident that SNIA has the financial and organizational resources to continue to make ongoing contributions to our important mission.

SNIA highlights for 2013 include the following:

- The negotiation for and preparation of a new SNIA Headquarters and Technology Center in Colorado Springs. With the end of our lease arrangement with LSI, we negotiated a 66-month lease for a combined technology center and administrative office (ending our lease for our San Francisco headquarters). This facility was built out to accommodate training, workshops, and of course the critical test lab/computer room facility we require to host SMI and other Conformance Test Programs. Note details on page 12 and be informed of the borrowing of some $150,000 from our unrestricted reserve in 2013 to capitalize this activity.
- Our 10th Annual and another record-breaking four-day Storage Developer Conference and SMB2/SMB3 Plugfest with 400+ storage developers attending in Santa Clara, California in September of 2013.
- Our SNIA Emerald™ Program advanced cross-industry planning with national bodies including the Environmental Protection Agency (EPA) for energy efficiency programs that included SNIA-hosted training.
- The Storage Management Initiative continued to gain traction and relevance in the industry
- The new technology initiatives launched in 2012 continued to attract the participation of new members – particularly in the area of solid state storage.
- Both the SNIA Analytics and Big Data Committee and the Non-volatile Memory (NVM) Technical Work Group held well-attended industry Summits.

As always, we acknowledge and sincerely thank our dedicated members, volunteers, staff, and industry alliances for their ongoing support of SNIA.

David Dale
Chairman, SNIA Board of Directors



Al Zmyslowski
Treasurer, SNIA Board of Directors

Leo E. Leger
Executive Director, SNIA

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FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT FOR THE YEARS ENDED NOVEMBER 30, 2013 AND 2012

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Storage Networking Industry Association
Colorado Springs, Colorado

We have audited the accompanying financial statements of Storage Networking Industry Association (a California nonprofit organization), which comprise the statements of financial position as of November 30, 2013 and 2012, and the related statements of activities and changes in net assets 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Storage Networking Industry Association as of November 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McCahan, Helfrick, Thiercof & Butera
Accountancy Corporation

San Jose, California
May 1, 2014

STATEMENTS OF FINANCIAL POSITION
NOVEMBER 30, 2013 AND 2012

ASSETS

	2013	2012
Cash and Cash Equivalents	$ 391,493	$ 315,707
Investments	2,130,203	2,271,311
Accounts Receivable - Membership, Net of Allowance	1,302,282	1,071,379
Accounts Receivable - Storage Networking World	37,131	63,284
Earned Revenue Receivable	0	10,637
Prepaid Expenses	159,005	41,162
Property and Equipment - Net	17,477	40,404
Total Assets	$ 4,037,591	$ 3,813,884

LIABILITIES AND NET ASSETS

	2013	2012
Liabilities:		
Accounts Payable	$ 84,775	$ 87,690
Deferred Revenue	1,544,514	1,196,791
Accrued Expenses and Other	192,385	180,755
Other Deferred Revenue	55,000	68,037
Total Liabilities	1,876,674	1,533,273
Net Assets:		
Unrestricted:		
Designated by Board of Directors -		
For Forums and Initiatives	379,456	173,045
For Operating Reserve	1,200,000	1,200,000
Undesignated	581,461	907,566
Total Unrestricted	2,160,917	2,280,611
Temporarily Restricted	0	0
Permanently Restricted	0	0
Total Net Assets	2,160,917	2,280,611
Total Liabilities and Net Assets	$ 4,037,591	$ 3,813,884

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED NOVEMBER 30, 2013 AND 2012

	2013	2012
Unrestricted Net Assets:		
Support and Revenue:		
Memberships, Forums, and Initiatives	$ 1,552,967	$ 1,608,491
Storage Networking World and Other Events	346,212	426,309
Storage Management Initiative Programs	240,000	199,800
Sponsorships	199,742	239,961
Lab Fees	353,607	250,295
Administrative Fees	125,890	131,348
Certification Fees	75,907	88,548
Course Fees	47,335	96,407
Contributions	0	6,330
Other	23,890	95,300
Investment Income - Net	8,892	58,256
Total Unrestricted Revenues	2,974,442	3,201,045
Expenses:		
Program Services:		
Technology Center	149,401	244,837
Cloud Storage Initiative	64,803	96,444
Marketing Committee	150,586	198,558
Storage Management Initiative Programs	584,406	599,184
Analytic Big Data Committee	10,340	27,218
Education Committee	107,241	210,270
Storage Developers Conference	133,652	139,166
Green Storage Initiative	76,271	47,684
XAM Initiative	0	107,087
Enterprise Information World	39,833	0
Ethernet Storage Forum	28,677	23,912
Conference Committee	37,285	29,280
Technical Council	74,522	59,535
Solid State Storage Initiative	94,239	82,657
Storage Security Industry Forum	29,797	9,610
Development Operation	10,609	10,761
Membership Committee	151	7,614
Storage Networking World	6,012	7,698
Data Protection Capacity and Optimization Committee	5,465	6,983
End User Council	0	2
Total Program Services	1,603,290	1,908,500

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED NOVEMBER 30, 2013 AND 2012

	2013	2012
Unrestricted Net Asset (Continued):		
Expenses:		
Supporting Services:		
General and Administrative Expenses:		
Salaries and Related Expenses	1,113,069	1,021,350
Operations	363,481	344,177
Board of Directors	14,296	8,610
Total Supporting Services	1,490,846	1,374,137
Total Expenses	3,094,136	3,282,637
Changes in Unrestricted Net Assets	(119,694)	(81,592)
Changes in Temporarily Restricted Net Assets	0	0
Changes in Permanently Restricted Net Assets	0	0
Decrease in Net Assets	(119,694)	(81,592)
Net Assets - Beginning	2,280,611	2,362,203
Net Assets - Ending	$2,160,917	$2,280,611

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED NOVEMBER 30, 2013 AND 2012

	2013	2012
Cash Flows from Operating Activities:		
Decrease in Net Assets	$ (119,694)	$ (81,592)
Adjustments to Reconcile Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	22,927	91,328
Cash Transfer from Investments	150,000	0
Donated Equipment Placed in Service	0	(6,330)
Unrealized (Gain) on Investments	59,898	(11,233)
Realized Loss on Investments	2,220	2,326
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(230,903)	547,248
Other Receivables	36,790	71,577
Prepaid Expenses	(117,843)	(14,056)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(2,915)	13,294
Accrued Expenses and Others	11,630	19,242
Deferred Revenue	347,723	(473,503)
Other Deferred Revenue	(13,037)	(11,663)
Total Adjustments	266,490	228,230
Net Cash Provided (Used) by Operating Activities	146,796	146,683
Cash Flows from Investing Activities:		
Interest and Dividend Income Re-Invested	(71,010)	(63,135)
Net Cash (Used) by Investing Activities	(71,010)	(63,135)
Cash Flows from Financing Activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	75,786	83,503
Cash and Cash Equivalents at Beginning of Year	315,707	232,204
Cash and Cash Equivalents at End of Year	$ 391,493	$ 315,707

Supplemental Disclosures of Cash Flow Information:

No payments were made for taxes or interest during the fiscal years ended November 30, 2013 or 2012.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012

NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Organization:

Storage Networking Industry Association, a mutual benefit corporation, was incorporated on December 22, 1997 under the corporate laws of the State of California.

Purpose and Operations:

Storage Networking Industry Association (The Organization) is a United States of America based trade association engaged in the promotion, growth, and development of storage networking systems and technologies throughout the world. The Organization provides education, training, and market information to companies in the field of storage networking technologies as well as developing standards, specifications, and infrastructure. The Organization also acts as a referral and information network for such companies.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The Organization maintains its accounting records on a fiscal year commencing on December 1.

Revenue:

The Organization offers vendor, channel, and service provider memberships. Revenues are derived primarily from annual membership fees, sponsors, special events, contributions, and trade shows. Membership fees are recognized over the period to which the dues relate. New membership fees are recognized over a fiscal year beginning on the date of membership.

The Organization offers vendor and channel members the option of a voting or non-voting membership. Vendor and channel member companies sign up for the membership level based on their annual revenue as follows: large membership - revenue greater than $500 million per year; medium membership - revenue between $10 million and $500 million per year; and small membership - revenue less than $10 million per year. The yearly membership fee distinguishes the Vendor and Channel voting member companies from the non-voting companies. Additionally, non-voting fee-based memberships are available for individuals, end-users (IT departments of any company) and non-profit organizations such as colleges and universities. None of the membership fees that are collected are used for lobbying activity.

The Organization is involved in various industry events. For events in which the Organization is the 100% owner, revenue from attendee fees and sponsorships are recorded at the time of the event. For those events in which the Organization is not the 100% owner, revenues are recorded as the net amount received from the entity producing those events in the month in which the events occur.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012

NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents:

For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Accounts Receivable:

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance for doubtful receivables is based on management's evaluation of the aging of accounts and such other factors that deserve current recognition. Actual results could differ from these estimates. Receivables are charged against their respective allowance accounts when deemed to be uncollectible. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. At November 30, 2013 and 2012, the allowance for doubtful accounts was approximately $38,400 and $47,000, respectively.

Investments:

The Organization maintains investment accounts at Wells Fargo Advisors, which is governed by a formal investment policy. Investment accounts are composed primarily of fixed income securities such as money market funds, mutual funds, government and government sponsored entities (GSE) bonds, preferred stock and certificates of deposit and are carried at fair value. The money market funds included in the investment accounts are not considered to be cash equivalents because management intends to invest these funds in investments maturing in more than three months.

Depreciable Assets:

The Organization owns various property and equipment which is located at their administrative office in San Francisco, California and their technology center in Colorado Springs, Colorado. These assets are carried at cost or, if donated and placed in service, at the approximate fair value at the date of donation and depreciated over the estimated useful lives on the straight-line method. Major items and betterments are capitalized; minor items and repairs are expensed as incurred.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012

NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments:

The carrying amounts of financial instruments, including cash, cash equivalents, accounts receivable, accounts payable, deferred revenue, and accrued liabilities, approximates fair value due to the short maturity of these instruments.

Donated Services:

A portion of the Organization's functions and activities is conducted by unpaid volunteer officers and committees. The value of this contributed time is not reflected in the accompanying financial statements since the volunteer time does not meet the criteria for recognition under Financial
Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) for Contributed Services.

Compensated Absences:

Full-time employees of the Organization begin earning vacation time on their hire date. For qualified employees, vacation time is accrued at 80 hours per year for years one through two of employment, and 120 hours to 200 hours per year after two years of employment. The maximum vacation time an employee can accrue is 120 hours the first two years of service and between 180 hours to 240 hours after two years of service. The Organization's accrued vacation at November 30, 2013 and 2012 was $103,013 and $95,346, respectively.

Subsequent Events:

Management has evaluated subsequent events through May 1, 2014, which is the date that the financial statements were available to be issued. With the exception of the matter discussed in Note F, there were no material subsequent events that required recognition or additional disclosure in these financial statements as of November 30, 2013.

NOTE B - INCOME TAXES

The Organization is exempt from Federal Income Tax under Internal Revenue Code Section 501(c)(6) and from California State Tax under Revenue and Taxation Code Section 23701(e). The Organization complies with other Internal Revenue reporting requirements regarding contributions received, payroll transactions, and payments to independent contractors.

Management evaluated all income tax positions taken and expected to be taken in the course of preparing the Organization's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. As of November 30, 2013 and for the year then ended, management has determined that the Organization does not have any uncertain tax positions, accrued interest and penalties related to uncertain tax positions, or associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization will not be subject to additional tax, penalties, and

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012

NOTE B - INCOME TAXES (Continued)

interest as a result of such challenge. In the event that the Organization concludes that it is subject to interest and/or penalties arising from uncertain tax positions, the Organization will present interest and/or penalties as a component of income taxes.

The Organization files income tax returns in the U.S. Federal jurisdiction, and in the state of California. With few exceptions, the Organization is no longer subject to income tax examinations by tax authorities for years before 2009 for U.S. Federal income tax returns and 2008 for California state income tax returns.

NOTE C - CONCENTRATION OF CREDIT RISK

The Organization may, during the course of operations, maintain cash deposits in excess of federally insured limits. All funds in a "non-interest-bearing transaction account" are insured fully by the Federal Deposit Insurance Corporation from December 31, 2010 through December 31, 2012. This temporary unlimited coverage is in addition to, and separate from, the coverage of at least $250,000 available to depositors under the FDIC's general deposit insurance. At November 30, 2013 and 2012, the uninsured balance was $192,522 and $0, respectively.

NOTE D - INVESTMENTS

The Organization follows fair value standards that establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of the three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. For the years ended November 30, 2013 and 2012, the Organization's investments were all Level 1 and consisted of the following:

	2013		2012	
	Cost	Fair Value	Cost	Fair Value
Money funds	$ 121,805	$ 121,805	$ 725,054	$ 725,054
Stocks, options, & ETF's	529,945	527,818	-	-
Corporate bonds	614,569	614,934	441,115	460,530
Government & GSE bonds	383,606	387,909	424,521	444,192
Certificate of deposits	160,796	161,079	501,322	502,365
Preferred stocks	179,553	161,924	139,130	139,170
Mutual funds	153,526	154,734	-	-
Total investments	$ 2,143,800	$ 2,130,203	$ 2,231,142	$ 2,271,311

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2012 AND 2012

NOTE D - INVESTMENTS (Continued)

The following summarizes the investment return and its classification in the statement of activities for the years ended November 30, 2013 and 2012:

	2013	2012
Interest and dividends	$ 71,010	$ 43,513
Unrealized gain / (losses)	(59,898)	17,623
Realized gains / (losses)	(2,220)	(2,880)
Total investments return	$ 8,892	$ 58,256

NOTE E - DEFERRED REVENUE

The Organization offers annual voting and non-voting memberships to companies and individuals. The membership term begins upon the invoice date and continues for a period of one year. Income from membership dues is recognized over the period to which the dues relate. The portion that covers the period subsequent to the end of the Organization's fiscal year is recorded as deferred revenue on the Statement of Financial Position.

NOTE F - OPERATING LEASES

On August 4, 2008, the Organization entered into a sublease agreement to sublet alternate space for its administrative offices in San Francisco, California. The sublease began on January 1, 2009 and continues in force for a term of sixty months. The monthly base rent is $2,340 for the first two years and $2,500 for the remainder of the lease term. This lease is set to expire on December 31, 2013 and was not renewed.

On October 9, 2009, the Organization entered into a thirty-six month license agreement for a facility located on the LSI Corporation's campus in Colorado Springs, Colorado for use as a technology center. LSI Corporation is a Voting Member of the Organization's Board of Directors. The lease
was effective on January 1, 2010 through December 31, 2012. The monthly lease payments of $3,333.33 are to be paid on the first of each month. In addition to the monthly lease payment, the Organization is responsible for the actual costs of electricity it uses in connection with the occupancy of the facility, not to exceed $30,000 per year.

On November 1, 2012 the Organization entered into a lease amendment with LSI Corporation to extend the Term of the lease for an additional period of thirty-six months until December 15, 2015. Under this amendment, all other terms, conditions and covenants set forth in the Original Agreement were remained unchanged. During fiscal year end November 30, 2013 LSI Corporation notified the Organization that it was exercising its right under the lease amendment to early terminate the lease Term. The lease was terminated in December 2013.

During August 2013, the Organization entered into a sixty-six month lease agreement with Kasha, LLC subject to an early termination option at the option of Kasha, LLC. This lease is for the new technology center and is located in Colorado Springs, Colorado. There is no monthly base rent due the first six months. Starting on the seventh month the monthly base rent will be $5,056.67 and will increase on an annual basis for the life of the loan. In compliance with the generally accepted accounting procedures of the United States, the total lease obligation of $341,325 will be amortized on a straight-line basis over the life of the lease.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2012 AND 2011

NOTE F - OPERATING LEASES

At November 30, 2013 the minimum rental payments due under these leases are as follows:

Year ending November 30,

2014	$	48,010
2015		63,524
2016		67,317
2017		71,109
2018		74,902
Thereafter		18,963
	$	343,825

The total rental expense was $88,219 and $70,805 for the years ended November 30, 2013 and 2012, respectively.

NOTE G - PROPERTY AND EQUIPMENT

The Organization capitalizes all expenditures for property and equipment in excess of $1,000. As stated in Depreciable Property section of Note A, Property and equipment is stated at cost less accumulated depreciation and consists of the following at November 30, 2013 and 2012:

	2013	2012
Machinery and Equipment - donated	$ 625,011	$ 625,011
Machinery and Equipment - other	319,428	319,428
Office furniture and equipment	101,386	101,386
Total property and equipment	1,045,825	1,045,825
Accumulated depreciation	(1,028,348)	(1,005,421)
Net total property and equipment	$ 17,477	$ 40,404

Depreciation expense on the property and equipment was $22,927 and $91,328 at November 30, 2013 and 2012, respectively.

NOTE H - CONTRIBUTIONS

The Organization has the SNIA Technology Center Champions Program to encourage and recognize contributions to the technical infrastructure expansion of the Technology Center in Colorado Springs, Colorado. In-kind contributions under this program consist of donated computer systems software and equipment which are recorded as contributions at fair value at the date of donation. Such contributions are reported as revenue and increases in unrestricted net assets in the year received. There were no contributions received for the year ended November 30, 2013 and $6,330 was received for the year ended November 30, 2012.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2012 AND 2011

NOTE I - MEMBERSHIPS, FORUMS, AND INITIATIVES REVENUE

Memberships, forums, and initiatives revenue for the years ended November 30, 2013 and 2012 is comprised as follows:

	2013	2012
Association Memberships	$ 1,049,436	$ 1,083,134
Storage Manangement Initiative	180,969	164,157
Ethernet Security Industry Forum	37,250	58,821
Storage Security Industry Forum	25,271	7,396
Green Storage Initiative	72,692	81,733
Solid State Storage Initiative	85,975	74,578
Cloud Storage Initiative	101,374	138,672
Total Memberships, Forums, and Initiatives	$ 1,552,967	$ 1,608,491

NOTE J - DEFERRED COMPENSATION AND PROFIT SHARING PLAN

The Organization maintains a qualified deferred compensation and profit sharing plan under Section 401(k) of the Internal Revenue Code. The Plan covers substantially all employees meeting certain eligibility requirements. Employees may contribute a percentage of their eligible compensation to the Plan, up to the maximum permitted by the Internal Revenue Code. The Organization made matching contributions of $14,386 and $24,752 for the years ended November 30, 2013 and 2012, respectively.