



2024 ANNUAL REPORT

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LETTER FROM SNIA LEADERSHIP

September 8, 2025

Dear SNIA Members, Industry Colleagues, and Staff,

We are pleased to update you on the Storage Networking Industry Association (SNIA) and to present our 2024 Annual Report with information on the financial performance and position of SNIA for Fiscal Year 2024, beginning on December 1, 2023 through November 30, 2024. The statements and notes that follow represent the compilation and audit by SNIA's Audit Firm of Abbott, Stringham & Lynch in Campbell, California.

SNIA's year-end financial results reflect a net positive year, as Net Assets increased by 11.5%. Corporate restrictions continue to have a large effect on our revenues and expenses for the year primarily due to changes in our business model related to events and travel. Revenues decreased year over year by 8.2% and Expenses increased by 6.4%.

Mergers and acquisitions in the industry impacted our membership, however strong and relevant programs that drive industry participation in our technical initiatives helped engage our members, resulting in a modest decrease in membership revenue of 9.9% for the year. With consistent revenue streams, and our reserve accounts stable at more than \$3.5 million, we are again confident that SNIA has the financial and organizational resources to continue to fulfill our important mission.

- **SNIA 2024 Highlights:**
 - o **SNIA STA Forum Announced 24G+ SAS**
 - o **SNIA Swordfish® Conformance Test Program First 1.2.5a Product Passes Testing**
 - o **SNIA SFF TA Receives Best in Show Award for Most Innovative Memory Technology at FMS 2024**
- **Standards Published:**
 - o **SNIA Swordfish v1.2.7**
 - o **SNIA DNA Storage Stability Evaluation Specification**
- **White Papers Published:**
 - o "NVMe® SSD Classification White Paper"
 - o "Storage Security: Fibre Channel Security"
- **SNIA Events:**
 - o **SNIA Cloud Object Storage Plugfest** Launched. The first-ever multi-vendor Cloud Object Storage interoperability testing event, with 19 engineers from eight leading companies participating.
 - o **Storage Developer Conference (SDC)** in Santa Clara, CA, drew over 300 technology professionals who attended three days of outstanding technical sessions presented by a stellar list of speakers.
 - o **Regional SDC** Launched in Austin, TX – over 50 attendees enjoyed technical sessions from renowned speakers
 - o **SNIA Swordfish and DMTF Redfish Plugfest** took place in April in Austin, TX
 - o **2024 SNIA Preview.** A half-day virtual event where SNIA leaders from each of the SNIA Groups highlight significant accomplishments and plans for the coming year.
 - o **SNIA Compute, Memory and Storage Summit** was a successful virtual event in 2024 with more than 30 sessions, covering topics that included AI, cybersecurity, computational storage, and sustainability.

LETTER FROM SNIA LEADERSHIP

- **Education:**
 - o SNIA “Experts on Data” podcast has over 10,000 downloads of conversations on a wide range of topics, including AI, ransomware, computing in space, DNA data storage, and more.
 - o SNIA’s popular **webinar program** continued to draw enthusiastic audiences with 17 live webinars produced, generating over 20,000 views.
- **Social Media Profile Growth:**
 - o SNIAVideo YouTube Channel reached 10,000 subscribers.
 - o LinkedIn followers grew to 7,400.
 - o X followers: 2,900

As always, we acknowledge and sincerely thank our dedicated members, volunteers, staff, and industry alliances.



Dr. J Metz, Ph.D
Chair, SNIA Board of Directors



Sue Amarin
Treasurer, SNIA Board of Directors



Michael Meleedy
Chief Operations Officer, SNIA

SNIA 2023 - 2024 LEADERSHIP

* Composition and Positions as per October 26, 2023

BOARD OF DIRECTORS

Executive Committee:

Chair: Dr. J Metz, AMD

Vice Chair: Richelle Ahlvers, Intel Corporation

Secretary: Chris Lionetti, Hewlett Packard Enterprise

Treasurer: Sue Amarin, Industry Consultant

Member: Scott Shadley, Solidigm Technology

Chair Emeritus: Wayne Adams, Industry Consultant

Board Members:

Peter Corbett, Dell Technologies

John Geldman, KIOXIA America

Roger Hathorn, IBM

Jonathan Hinkle, Micron Technology

Dave Landsman, Western Digital

David McIntyre, Samsung Corporation

George Pamboris, NetApp

TECHNICAL COUNCIL

Co-Chair: Bill Martin, Samsung Corporation

Co-Chair: Jason Molgaard, Solidigm Technology

Technical Council Members:

Curtis Ballard, Hewlett Packard Enterprise

Anthony Constantine, Intel Corporation

Dan Hubbard, Micron Technology

Shyam Iyer, Dell Technologies

Fred Knight, KIOXIA America

David Peterson, Broadcom

Leah Schoeb, AMD

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT FOR THE YEAR ENDING NOVEMBER 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Storage Networking Industry Association
Santa Clara, California

We have audited the financial statements of Storage Networking Industry Association (the "Association"), which comprise the statement of financial position as of November 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Storage Networking Industry Association as of November 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Storage Networking Industry Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of Storage Networking Industry Association for the year ended November 30, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on May 24, 2024.

Changes in Accounting Principle

As discussed in Note 2 to the financial statements, on December 1, 2023, the Association adopted new accounting guidance Accounting Standards Codification Topic 326, Financial Instruments - Credit Losses. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Storage Networking Industry Association's ability to continue as a going concern for one year after the date that the 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 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 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 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 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 Storage Networking Industry Association'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Storage Networking Industry Association'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.



May 6, 2025

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING NOVEMBER 30, 2024

Assets

Current assets:	
Cash and cash equivalents	\$ 2,709,488
Accounts receivable	2,273
Prepaid expenses and other assets	<u>29,394</u>
Total current assets	2,741,155
Property and equipment, net	3,406
Investments	<u>1,766,883</u>
	<u><u>\$ 4,511,444</u></u>

Liabilities and Net Assets

Current liabilities:	
Accrued liabilities	\$ 178,886
Contract liabilities	<u>683,173</u>
Total current liabilities	862,059
Net assets:	
Without donor restrictions:	
Unrestricted	1,685,604
Board-designated funds for Forums and Initiatives	963,781
Board-designated operating reserve	<u>1,000,000</u>
Total net assets	<u>3,649,385</u>
	<u><u>\$ 4,511,444</u></u>

See accompanying independent auditor's report and notes to financial statements.

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING NOVEMBER 30, 2024

Revenues:	
Membership dues	\$ 1,624,608
Event revenue	158,294
Sponsorship revenue	190,107
Lab fees	72,167
Net investment income	<u>390,609</u>
Total revenue	2,435,785
Expenses:	
Program services	1,266,336
Management and general	<u>792,978</u>
Total expenses	<u>2,059,314</u>
Change in net assets	376,471
Net assets at beginning of year	<u>3,272,914</u>
Net assets at end of year	<u>\$ 3,649,385</u>

See accompanying independent auditor's report and notes to financial statements.

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING NOVEMBER 30, 2024

	Program Services	Management and General	Total
Salaries	\$ 157,548	\$ 461,225	\$ 618,773
Benefits	32,403	83,968	116,371
Payroll taxes	12,587	32,063	44,650
Total personnel expenses	202,538	577,256	779,794
Contractors	490,508	34,477	524,985
Events and conferences	200,593	23,943	224,536
Marketing and advertising	182,639	3,168	185,807
Professional services	28,500	86,512	115,012
Utilities	64,150	3,832	67,982
IT expenses	56,117	6,745	62,862
Travel	27,241	16,476	43,717
Insurance	4,817	25,557	30,374
Bank fees	7,902	6,747	14,649
Office expenses	373	1,468	1,841
Depreciation	163	865	1,028
Miscellaneous	795	5,932	6,727
Total other functional expenses	1,063,798	215,722	1,279,520
Total functional expenses	\$ 1,266,336	\$ 792,978	\$ 2,059,314

See accompanying independent auditor's report and notes to financial statements.

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING NOVEMBER 30, 2024

Cash flows from operating activities:	
Change in net assets	\$ 376,471
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:	
Depreciation	1,028
Net realized and unrealized gain on investments	(271,819)
Changes in operating assets and liabilities:	
Accounts receivable	33,235
Prepaid expenses and other assets	(4,637)
Accounts payable	(95)
Accrued liabilities	(53,992)
Contract liabilities	<u>183,279</u>
Net cash provided by operating activities	263,470
Cash flows from investing activities:	
Purchase of property and equipment	(3,717)
Purchases of investments	(7,227,452)
Proceeds from sales of investments	<u>8,899,100</u>
Net cash provided by investing activities	<u>1,667,931</u>
Net increase in cash and cash equivalents	1,931,401
Cash and cash equivalents, beginning of year	<u>778,087</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,709,488</u></u>

See accompanying independent auditor's report and notes to financial statements.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 1 - Nature of operations

Storage Networking Industry Association (“the Association”) is a United States 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 Association also acts as a referral and information network for such companies. The Association was incorporated as a 501(c)(6) organization in December 1997 in California.

Note 2 - Summary of significant accounting policies**Basis of presentation**

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial statement presentation

The Association classifies its assets, liabilities, and operations into two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category are as follows:

- *Without donor restrictions* - net assets that are not subject to donor-imposed restrictions, which includes the operating funds and reserves (undesignated). These funds include the net assets over which the Board of Directors has discretionary control and which are used to carry out operations of the Association in accordance with its bylaws.
- *With donor restrictions* - net assets subject to donor-imposed restrictions that will be met either by actions of the Association or the passage of time. Includes resources currently available for use, but expendable only for those operating purposes specified by the donor or funding source. Resources of this fund originate from gifts, grants, and bequests. The Association did not have any net assets with donor restrictions as of November 30, 2024.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in preparing these financial statements include the functional allocation of expenses. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments and investments with an original maturity of three months or less at the time of purchase.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 2 - Summary of significant accounting policies (continued)**Accounts receivable and allowance for credit losses**

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance, Accounting Standards Codification (ASC) Topic 326, *Financial Instruments - Credit Losses* which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The Association adopted the standard effective December 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new and enhanced disclosures.

Accounts receivable arise primarily from membership dues and is stated at the amount the Association expects to collect from the outstanding balances. Management has determined that no allowance for credit losses was necessary at November 30, 2024.

Revenue from contracts with customers

The Association recognizes revenue in accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606).

Performance obligations

The majority of the Association's revenue is derived from membership dues paid by members. The Association's members include domestic and international companies. The Association offers membership dues ranging from \$1,000 to \$42,000 per year, based on total revenue of the member company, and desired voting rights within the Association. The fair value of benefits received by its members exceeds the membership dues charged, and therefore no contributions are recognized from membership dues. The membership benefits, with the exception of voting privileges, received by all members are the same regardless of the membership level paid.

The Association offers annual voting and non-voting memberships to companies and individuals. The membership term typically begins at the start of the Association's fiscal year and continues for a period of one year. New membership begins upon the invoice date and continues for a period of one year and the Association will prorate the second year of membership to align invoicing with the Association's fiscal year.

The Association satisfies its performance obligations and recognizes revenues as benefits are provided to its members. The Association's contract includes promises to transfer services with a single performance obligation. The series of distinct benefits provided to members are considered to be a single performance obligation as they are substantially the same, and the benefits are being transferred in the same pattern to the members. As a result, the Association's revenue is recognized on a straight-line basis over a twelve-month membership period commencing the first month of the membership period after the membership is initiated or renewed. Contract liabilities represent deferred revenue for unearned portion of the membership dues from payments received prior to the start of the membership period.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 2 - Summary of significant accounting policies (continued)**Revenue from contracts with customers (continued)***Performance obligations (continued)*

Additionally, the Association offers memberships in Forums and Initiatives that are add-on opportunities to base membership. Forums and Initiatives offer members the opportunity to participate in the education and promotion of industry specific technologies. Membership in Forums and Initiatives is recognized monthly over the term of the membership, and recorded as membership dues on the statement of activities.

Subsequent to year end, in December 2024, the Association changed its membership pricing structure to a three-tier pricing model, providing for a more comprehensive inclusion of activities that were previously tracked and billed to members separately.

Variable consideration

Typically, the structure of the Association's contract does not give rise to variable consideration.

Significant financing component

Contracts with members do not contain significant financing components, as all members are required to pay their full annual membership fee at the beginning of their respective membership year or renewal anniversary date.

Events and sponsorship

The Association is involved in various industry events. Revenue from events and sponsorships are recorded in the month in which the events is held. Substantially all revenue from events and sponsorship is generated from events in North America.

Revenue by geographic region

The following table shows the membership dues were generated in the following geographic regions:

	November 30, 2024
Americas	\$ 1,255,161
Asia	350,637
Europe, Middle East, and Africa	18,810
	<u>\$ 1,624,608</u>

Contract liabilities

The Association's contract liabilities balance at December 1, 2023 was \$499,894.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 2 - Summary of significant accounting policies (continued)**Investments**

Investments in debt and equity securities with readily determinable fair values are reported at fair values based on quoted market prices. Realized and unrealized gains and losses net of expenses are reflected as increases or decreases in net assets without donor restrictions, unless their use has been temporarily restricted by donors. The investments are classified as long-term assets as management does not anticipate the need to sell any portion of these investments in the next twelve months. Dividend and interest income are recognized in the year earned. Realized and unrealized gains and losses on investment transactions are included as income (loss) in the year incurred.

Property and equipment

Property and equipment acquisitions which cost \$2,500 or more and have an estimated useful life of more than one year are capitalized. Property and equipment are carried at cost and consist only of computers. Maintenance and repairs are expensed as incurred. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts, and any gain or loss is reflected in earnings. Depreciation is calculated using the straight-line method over the estimated useful lives of 5 years.

Tax exempt status

The Association is a qualified organization exempt from Federal income and California franchise taxes under the provisions of Sections 501(c)(6) of the Internal Revenue Code and 23701(e) of the California Revenue and Taxation Code. The Association is subject to a tax on income from any unrelated business activity.

The Association has adopted the accounting standard related to uncertainties in income taxes. The Association evaluates uncertain tax positions through its review of the source of revenue to identify unrelated business income and certain other matters, including those which may affect its tax exempt status. Management believes their estimates related to income tax uncertainties are appropriate based on the current facts and circumstances.

The Association's federal Return of Organization Exempt from Income Tax (Form 990) for years ended November 30, 2021 through 2024 are subject to examination by the IRS, generally for three years after they are filed. The Association's state returns (Form 199) for the years ended November 30, 2020 through 2024 are also subject to examination by state taxing authorities, generally for four years after they are filed.

Functional expenses

The costs of providing various program services and general and administrative expenses have been summarized on a functional basis in the statements of activities. Directly identifiable expenses are charged to the related program or supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association. Accordingly, certain costs have been allocated among program services and supporting services benefited based on management's estimates.

Advertising

Costs associated with advertising are expensed when incurred. Advertising expenses were \$158,595 for the year ended November 30, 2024.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 2 - Summary of significant accounting policies (continued)**Subsequent events**

In preparing its financial statements, the Association has evaluated subsequent events through May 6, 2025, which is the date the financial statements were available to be issued.

Note 3 - Liquidity and availability of resources

The following table reflects the Association's financial assets as of November 30, 2024, reduced by amounts not available for general expenditure within one year from this date. Financial assets are considered to be unavailable when illiquid or not readily convertible to cash within one year.

Financial assets available to meet cash needs for general expenditures within one year as of November 30, 2024 are as follows:

Financial assets:	
Cash and cash equivalents	\$ 2,709,488
Accounts receivable	2,273
Investments	<u>1,766,883</u>
Financial assets	4,478,644
Less:	
Accrued liabilities	(178,886)
Liquidity resources:	
Amounts unavailable to management without Board approval	<u>(1,963,781)</u>
Total financial assets and liquidity resources available within one year	<u>\$ 2,335,977</u>

Note 4 - Investments and fair value measurements

Financial instruments, consisting of cash, cash equivalents, accounts receivable and accounts payable are carried at cost, which approximates their fair value due to the short-term maturity of these instruments.

The Association measures and discloses fair value measurements as required by the Fair Value Measurements and Disclosures Topic 820 of the Financial Accounting Standards Board (FASB) Accounting Standards Codification.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 4 - Investments and fair value measurements (continued)

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, the FASB establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Other inputs that are directly or indirectly observable in the marketplace. Included in this category are certificates of deposit that are valued at amortized cost, which approximates fair value.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There have been no changes in valuation techniques and related inputs between the years ended November 30, 2024.

Following are the major categories of investments measured at fair value on a recurring basis and are all classified as Level 1 by the fair value hierarchy:

	November 30, 2024	
	Cost	Fair Value
Common stock	\$ 509,842	\$ 670,189
Exchange traded funds	244,796	324,044
Corporate bonds	756,695	772,650
	<u>\$ 1,511,333</u>	<u>\$ 1,766,883</u>

Net investment income and expenses during the years ended November 30, 2024 consisted of the following:

Interest and dividends	\$ 130,064
Unrealized gains	166,050
Realized gains	105,769
Management fees	<u>(11,274)</u>
	<u>\$ 390,609</u>

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 5 - Property and equipment

Property and equipment consisted of the following:

	November 30, 2024
Computers	\$ 7,420
Accumulated depreciation	<u>(4,014)</u>
	<u>\$ 3,406</u>

Depreciation expense totaled \$1,028 for the year ended November 30, 2024.

Note 6 - Accrued liabilities

Accrued liabilities consisted of the following:

	November 30, 2024
Accrued contractors' expenses	\$ 70,976
Accrued vacation	67,410
Accrued bonuses	<u>40,500</u>
	<u>\$ 178,886</u>

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 7 - Board-designated reserves - Forums and Initiatives

The Board of Directors has designated specific reserves for each Forum and Initiative offered to members. These reserves are adjusted annually based on the operating surplus or deficit of each activity. Any negative balances are generally temporary and are monitored closely by the Board of Directors. A summary of the Board-designated funds for Forums and Initiatives is summarized below:

	November 30, 2024
SFF Committee	\$ 544,136
STA Forum	185,335
DNA Data Storage	116,206
PM Enabling	63,421
Network Storage Forum	36,800
Cloud Storage Technologies Initiative	22,596
Green Storage Initiative	987
Compute, Memory and Storage Initiative	(806)
Storage Management Initiative	(4,894)
	<hr/>
Total Net Assets Designated by Board of Directors for Forums and Initiatives	\$ 963,781

Note 8 - Board-designated operating reserve

The Board has designated an operating reserve of \$1,000,000 to sustain operations for a defined period in the event of an unanticipated decline in available funding. This reserve also reflects estimated costs associated with a wind-down of the organization, if such action were deemed necessary.

Note 9 - Retirement plan

The Association sponsors a 401(k) plan (the "Plan") for employees who have worked for the Association for 30 days and have attained the age of 21. Eligible employees may contribute up to the annual federal tax law limit. Employer matching contributions under the Plan are discretionary up to a maximum 25% of gross wages allowable under the law. The Plan also allows for discretionary nonelective contributions. The participants vest in matching and nonelective contributions after three years of service. For the years ended November 30, 2024, the Association's matching contributions were \$20,100.

Note 10 - Related party transactions

During the year ended November 30, 2024, certain members of the Association also serve as directors on the Board, providing governance and oversight of the Association's activities, financial management, and strategic direction. These members paid the standard membership dues.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2024

Note 11 - Concentrations

The Association maintains its cash in bank deposit accounts which, at times, may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC). As of November 30, 2024, the Association has not experienced any losses in such accounts. Management believes it is not exposed to any significant risk on cash accounts.

Financial instruments which potentially subject the Association to concentrations of credit risk consist of cash and cash equivalents, and equity and debt securities. Equity and debt securities and cash equivalents accounted for 79% of the Association's assets at November 30, 2024. The Association is exposed to significant market risk, including potential changes in the value of financial instruments caused by fluctuations in interest rates, foreign exchange rates, and equity prices, and this exposure is heightened by the current volatility and uncertainty in the stock market.

Note 12 - Risks and uncertainties

Various uncertainties exist in the current global, economic, and political environment. Domestic and international economies continue to face uncertainty related to the geopolitical tensions, economic and financial market instability, and the imposition of new tariffs. The extent of the impact of these uncertainties on the Association's operational and financial performance will depend on certain developments that cannot be predicted. At this point, the extent to which such uncertainties may impact the Association's financial condition or results of operations is uncertain.