

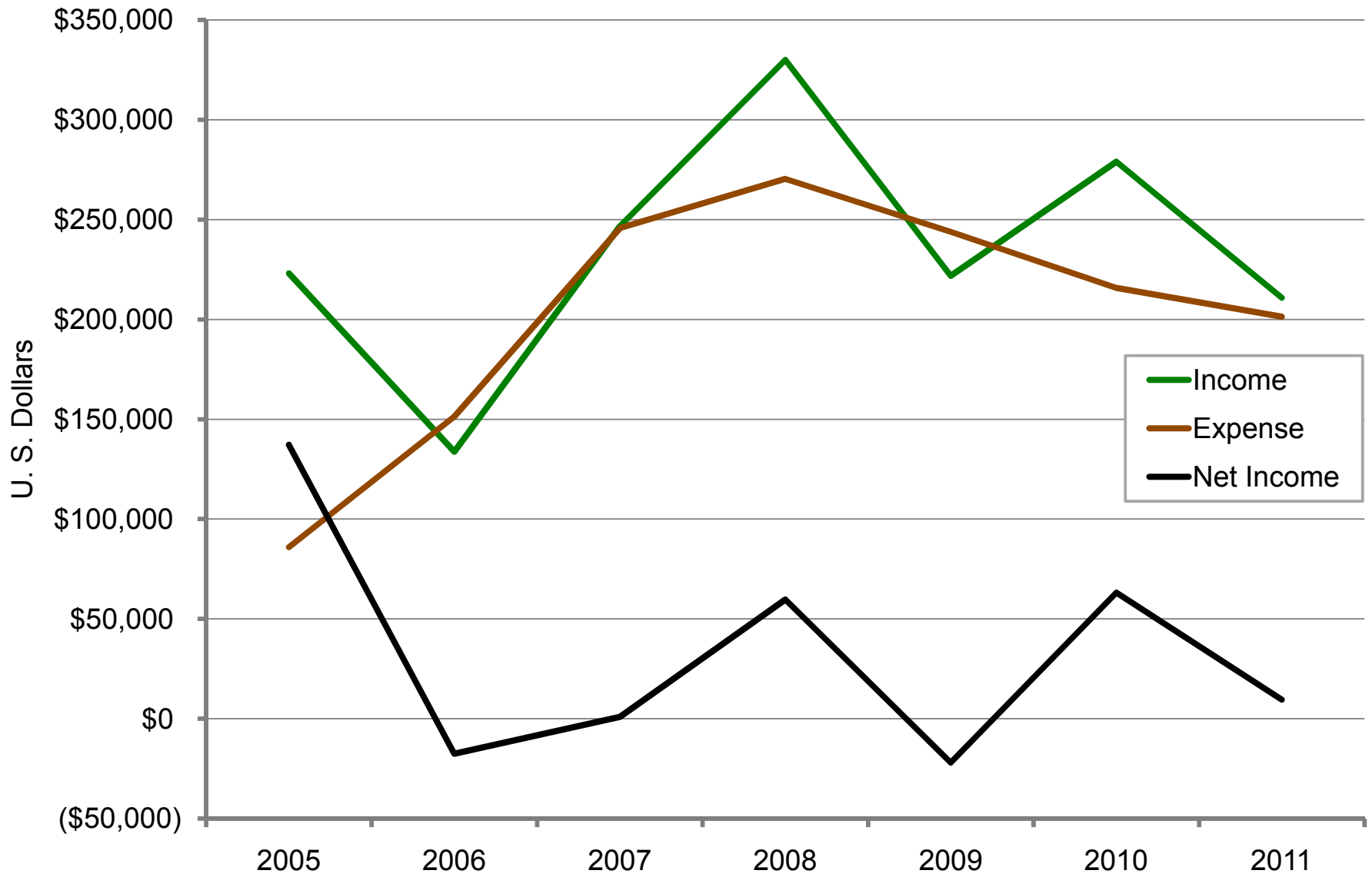
Trends of the Sakai Foundation and JA-SIG Inc. A Financial Analysis

11 May 2012

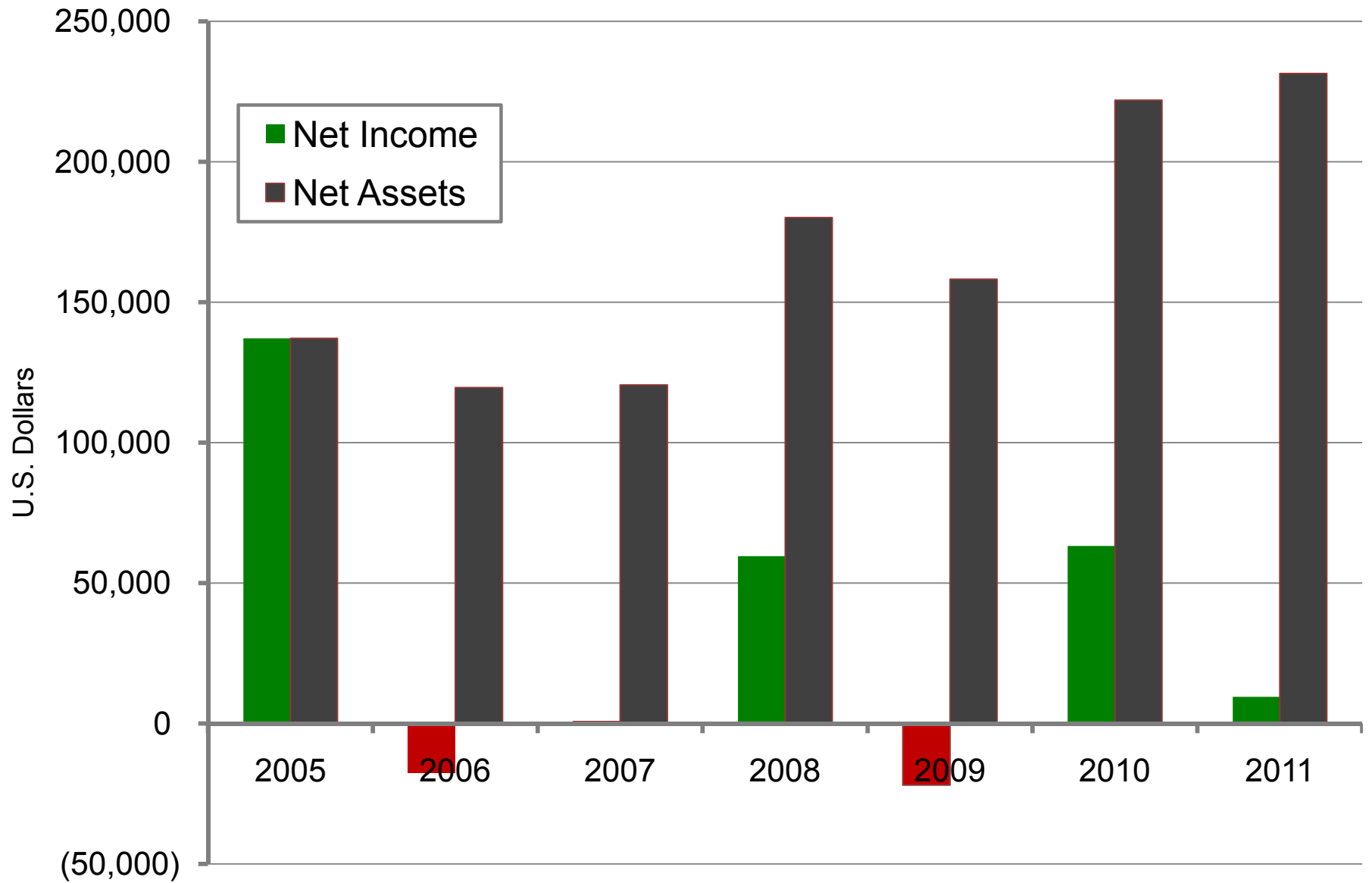
These are charts and graphs for use in publications. They duplicate and update previous data, and provide alternate formats for publication. These are based on the JA-SIG 2011 tax returns and 2012 budget not available for earlier versions

Annual Income and Expenses

JA-SIG Inc.

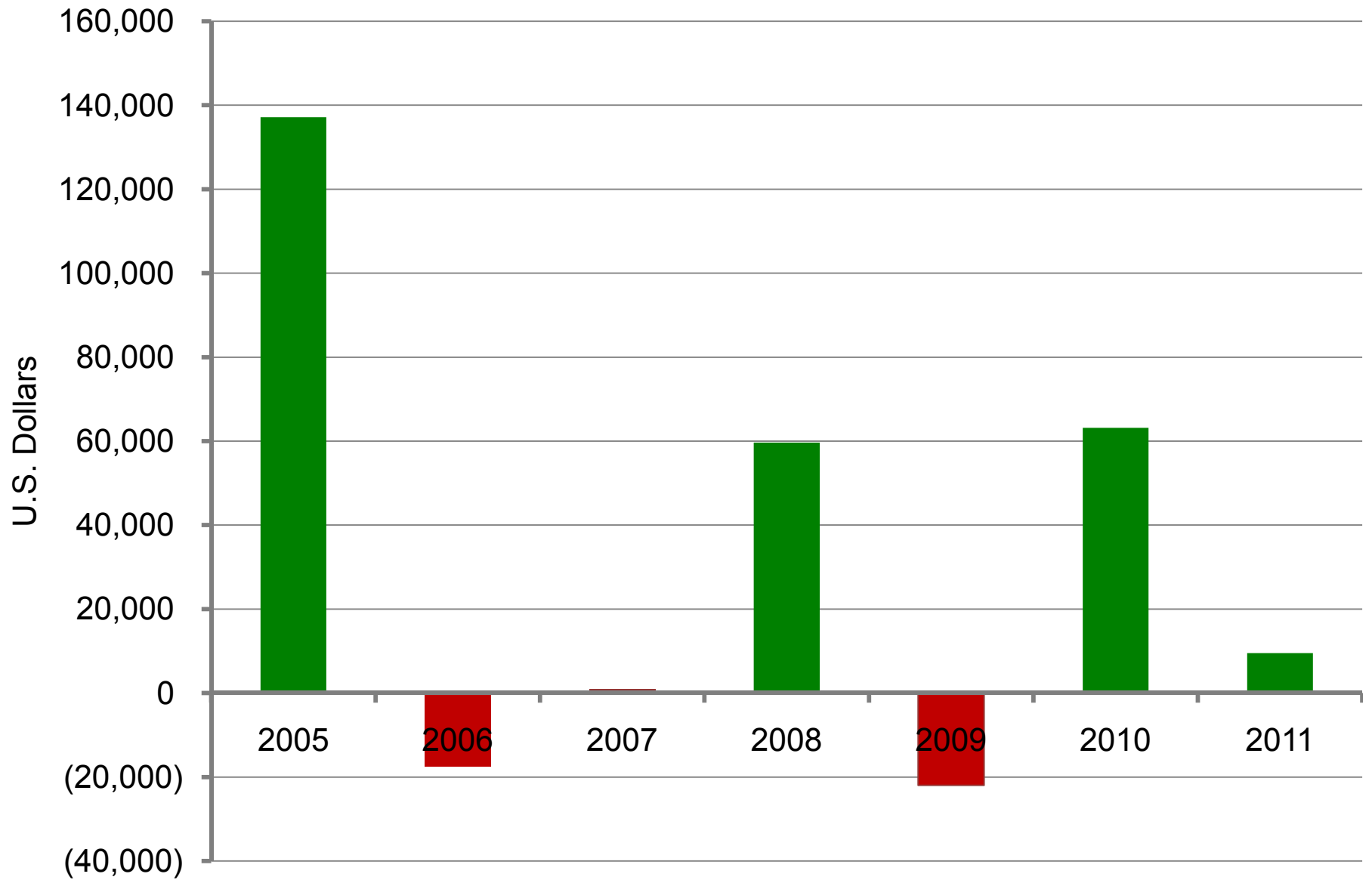


Net Income and End-of-Year Assets JA-SIG Inc.



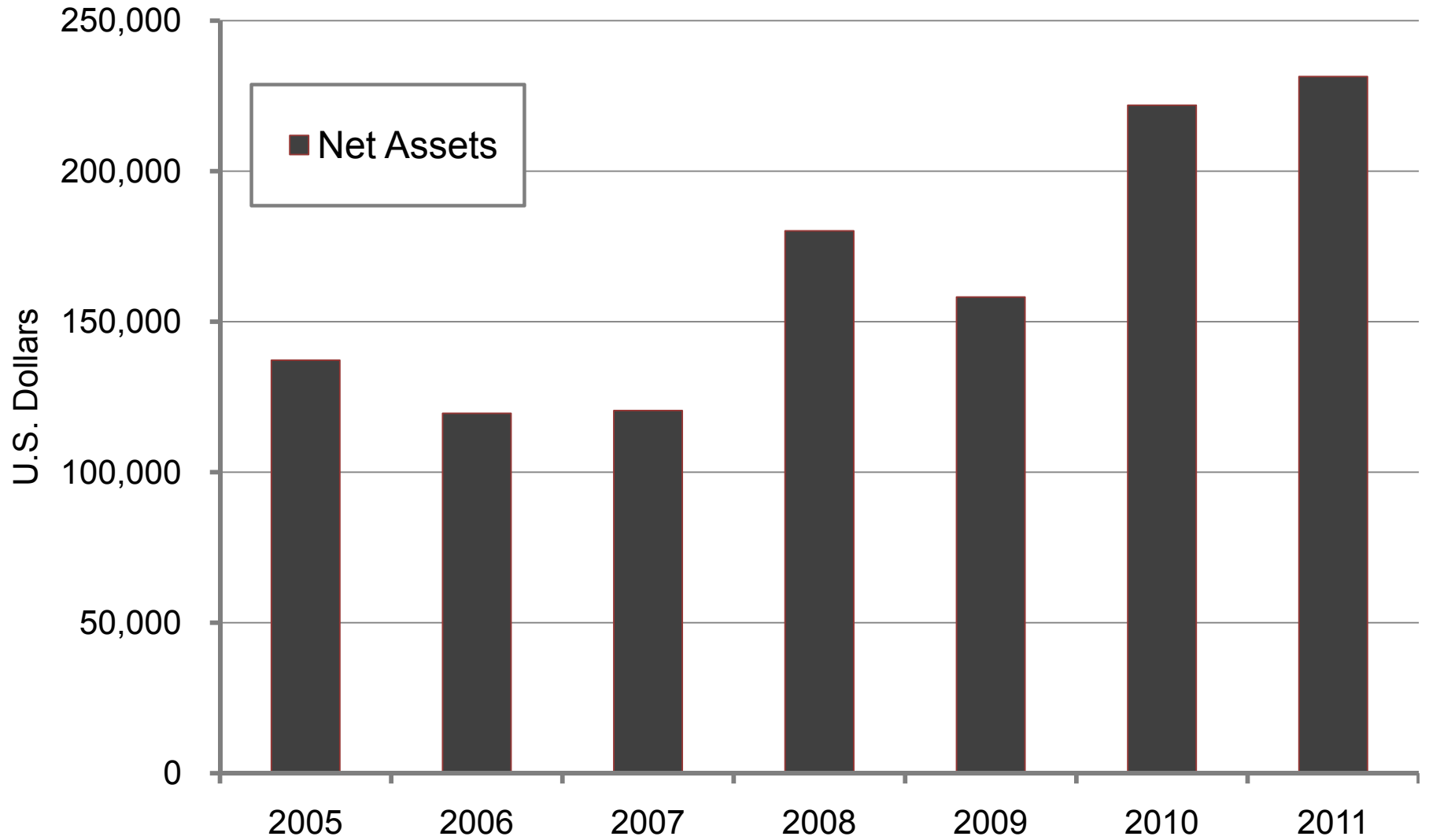
Net Income

JA-SIG Inc.

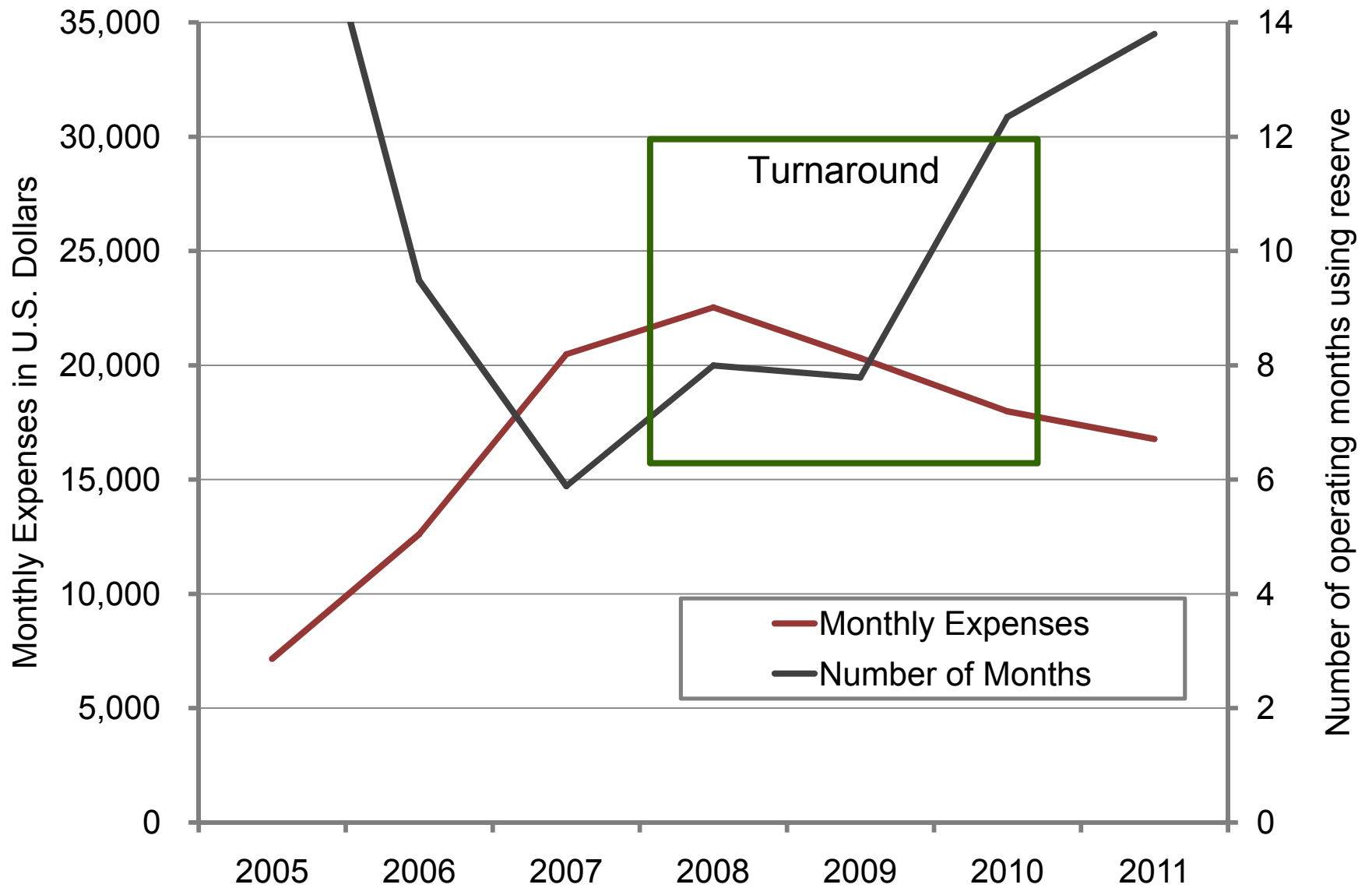


Net Income and End-of-Year Assets

JA-SIG Inc.



Analysis of Corporate Viability JASIG Inc.



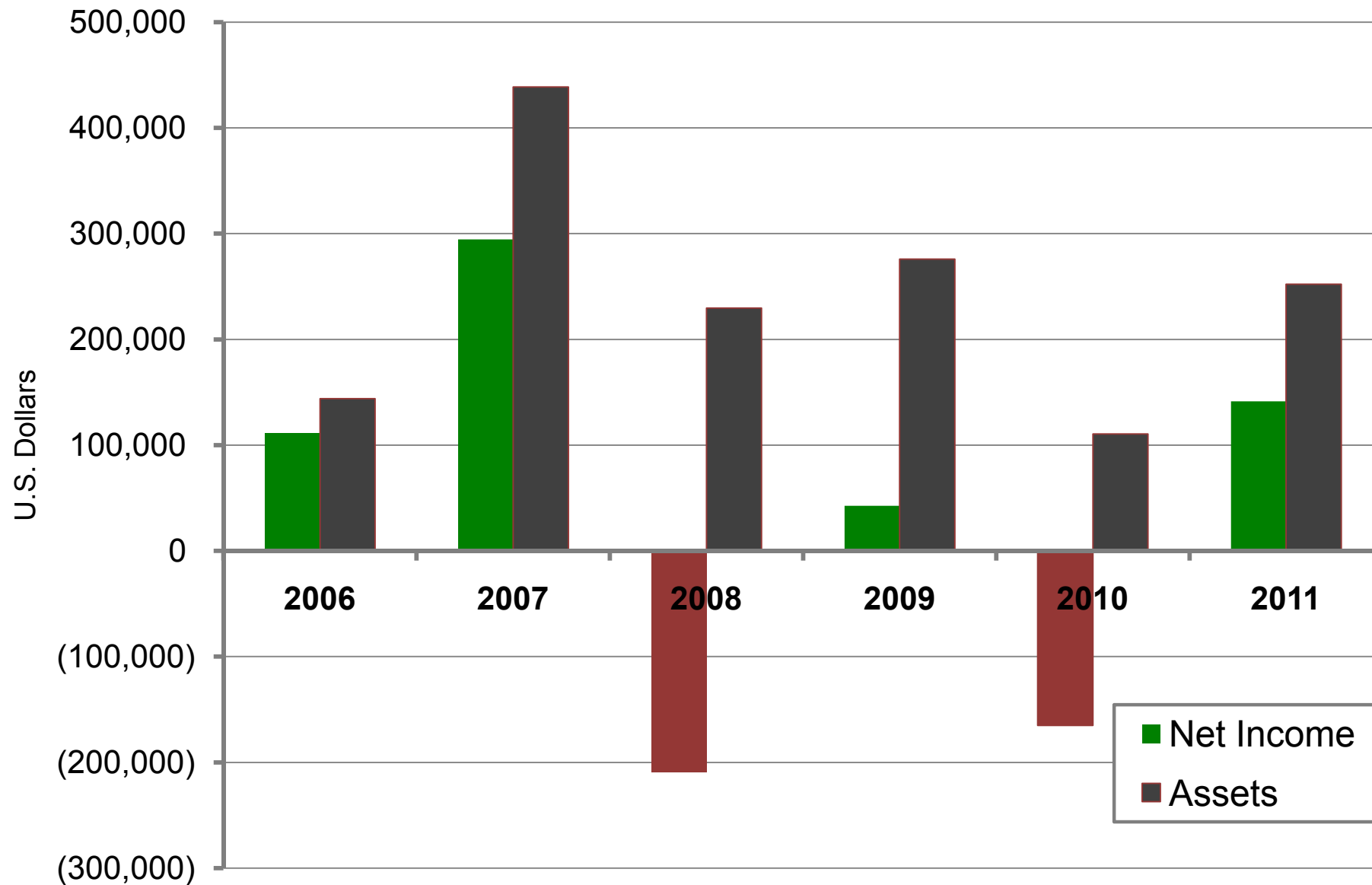
Annual Income and Expenses

The Sakai Foundation

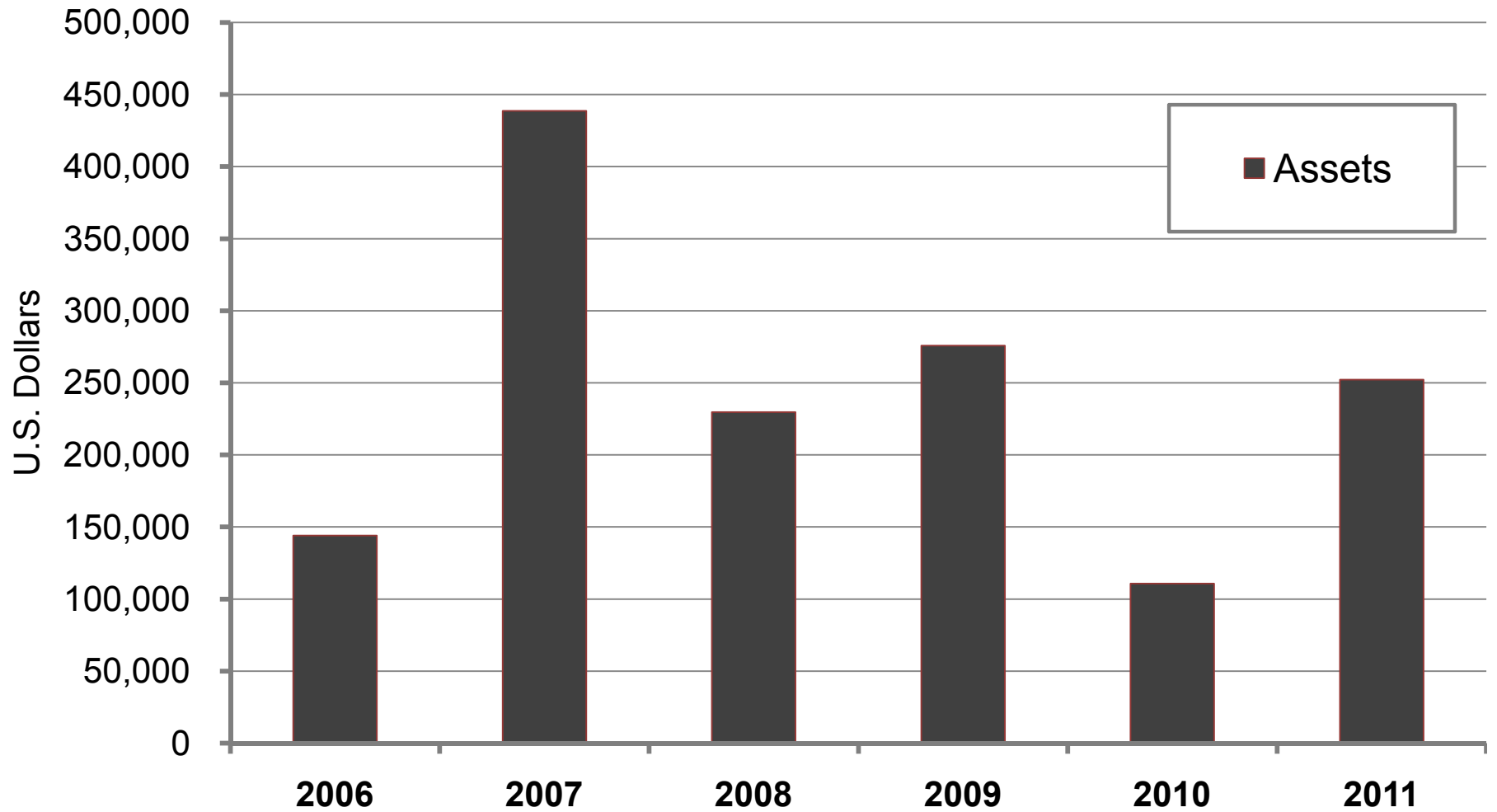


Net Income and End-of-Year Assets

The Sakai Foundation

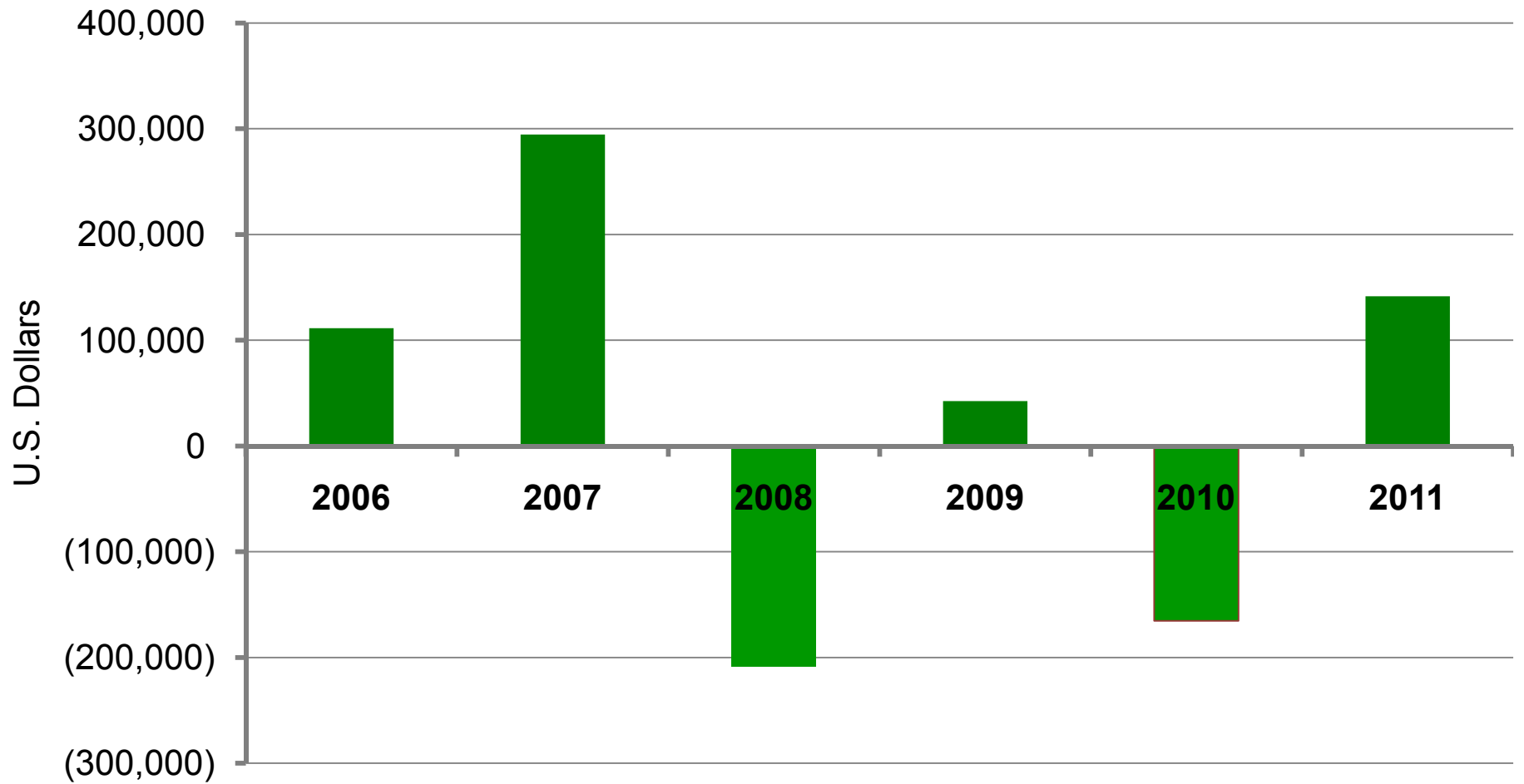


End-of-Year Assets The Sakai Foundation



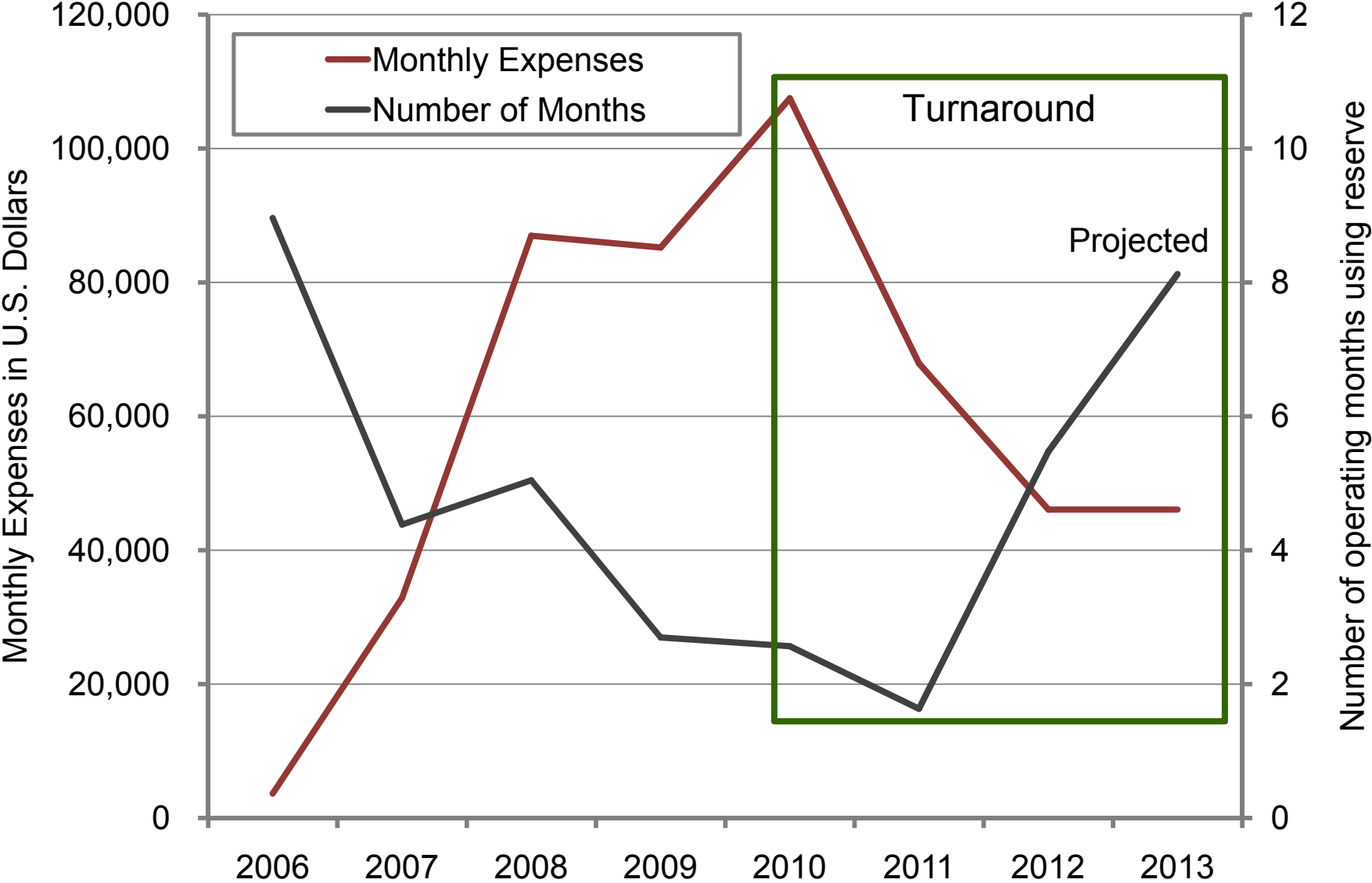
Annual Net Income

The Sakai Foundation



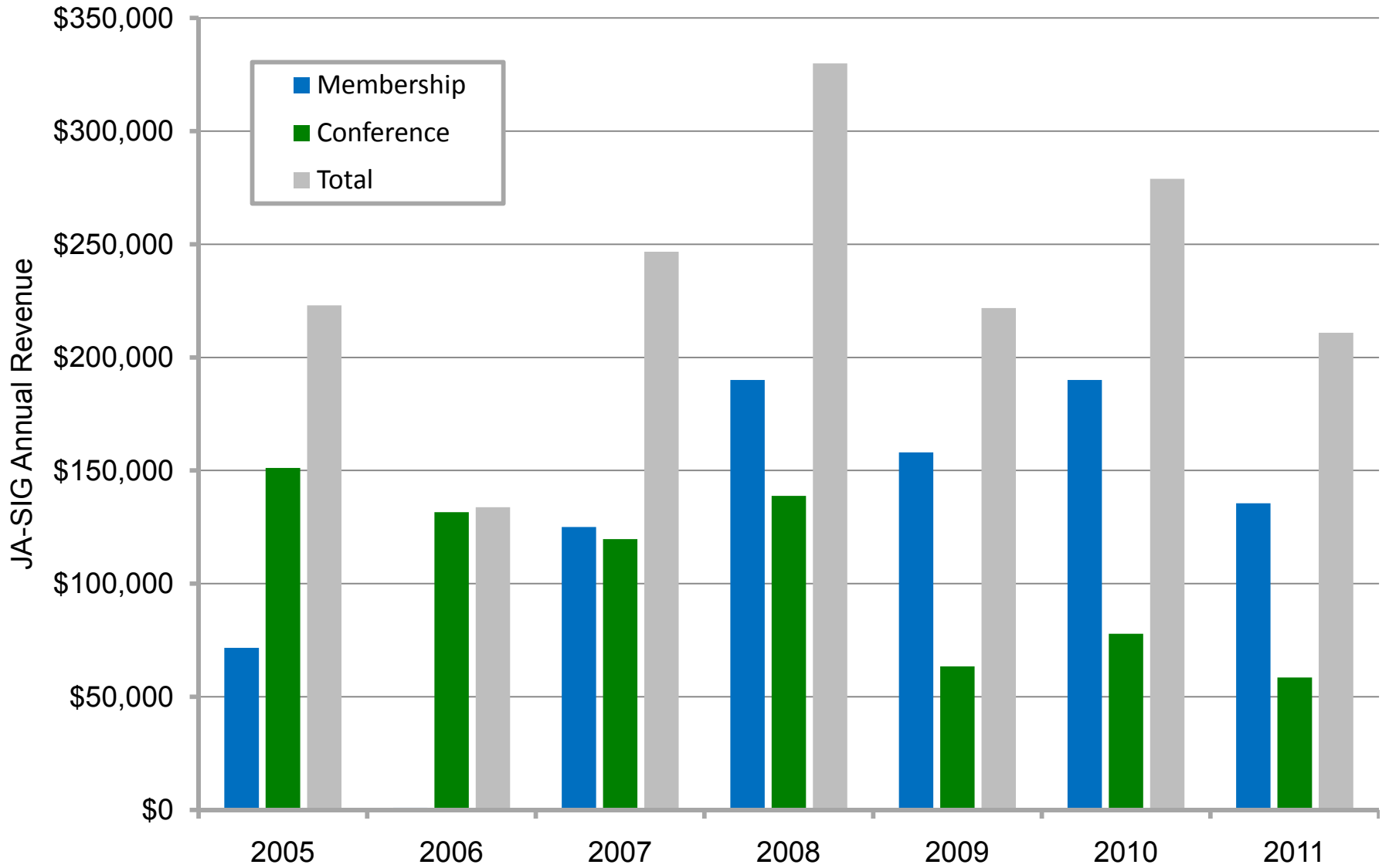
Analysis of Foundation Viability

The Sakai Foundation



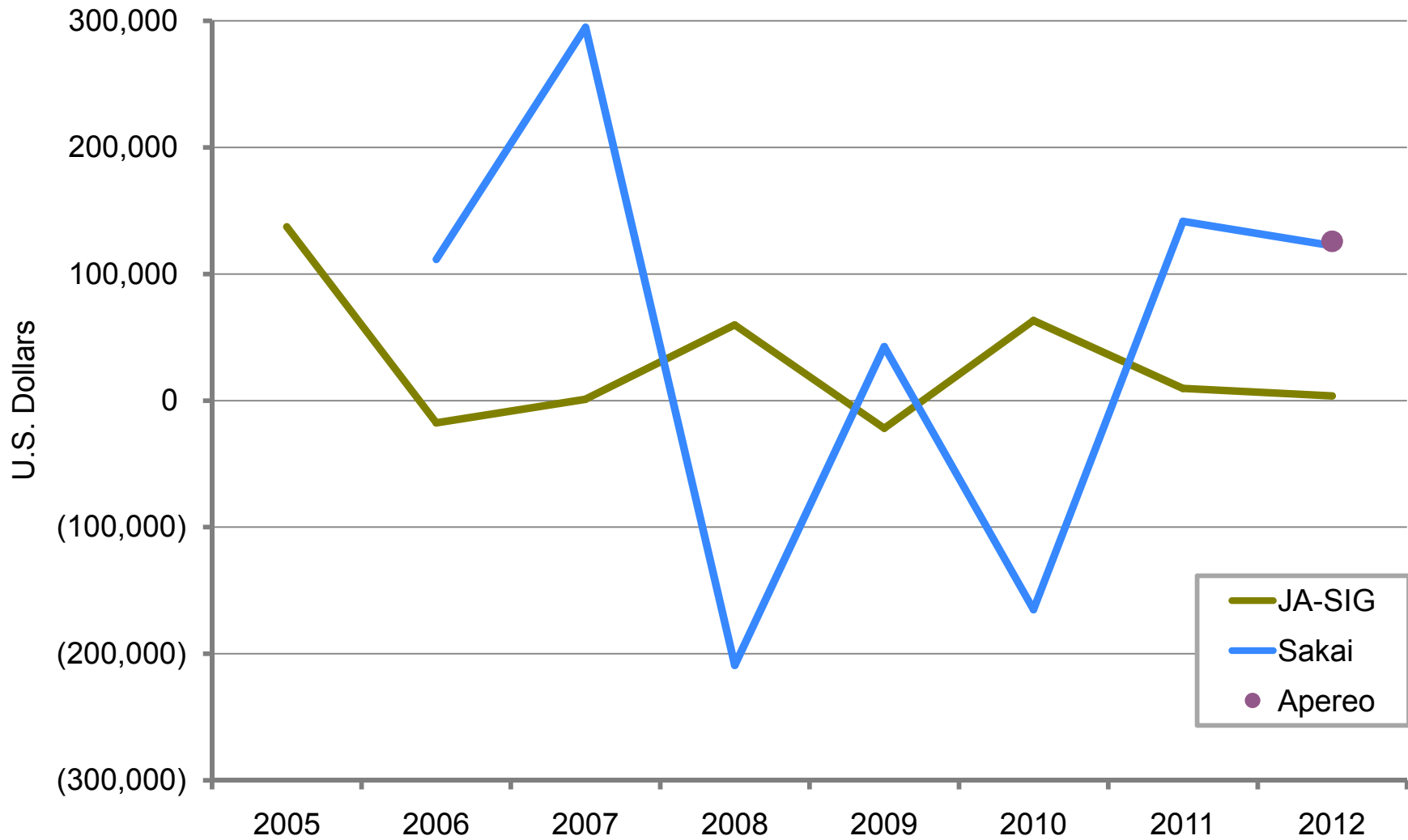
Composition of Annual Revenue

JA-SIG Inc.



Other revenue is included in Total Revenue

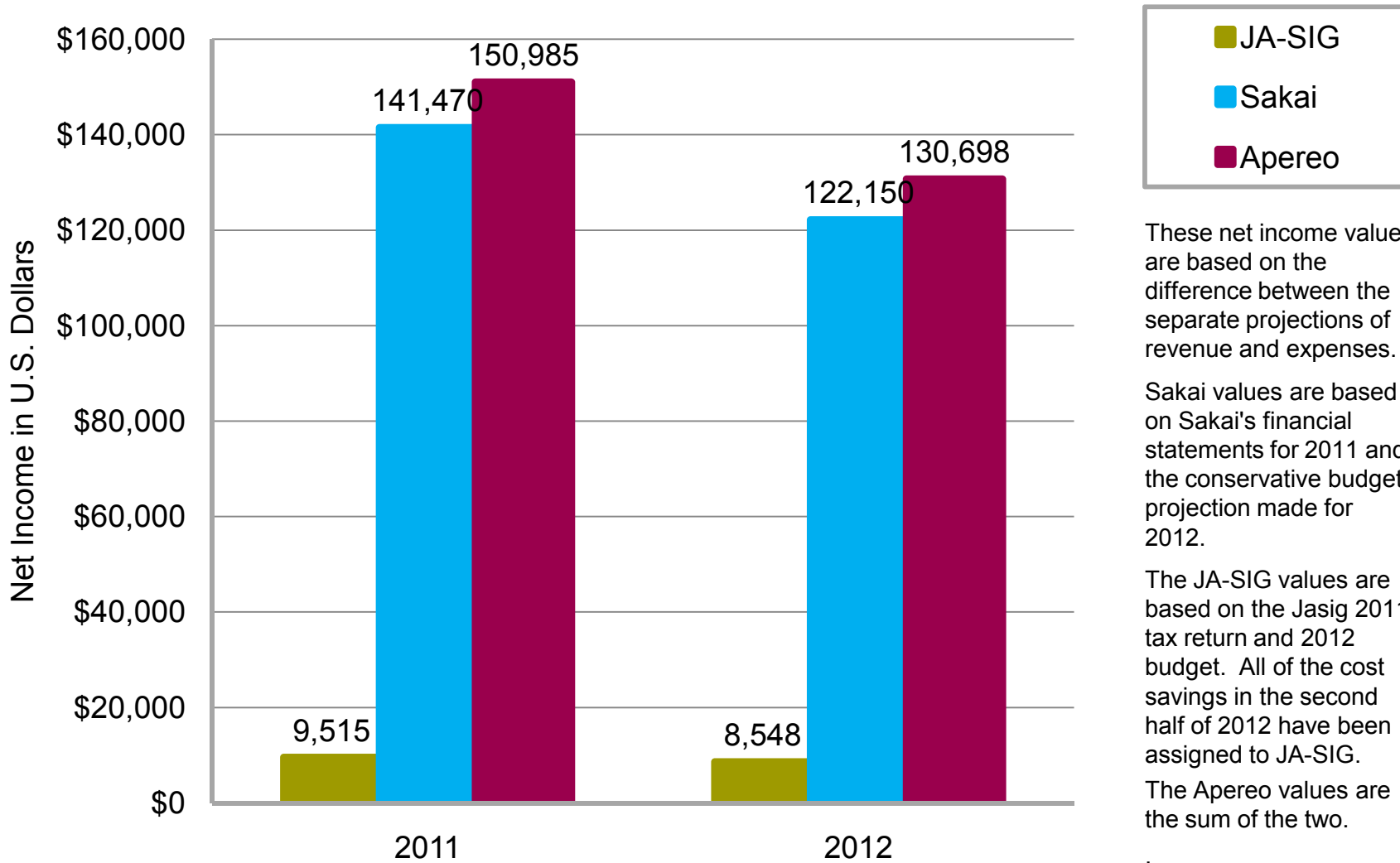
Annual Net Income Projected for 2011 and 2012



JA-SIG data for 2011 and 2012 is projected from 2006-2010. Sakai 2011 data is based on financial statements; 2012 data based on the proposed budget.

Projected Net Income 2011-2012

JA-SIG and SAKAI, and Apereo Assuming the Turnaround Strategy Continues



	Jasig	Sakai	Apereo
Assets, December 31, 2011	221,941.00	252,160.00	474,101.00
Combined six month net income			88,161.00
Assets, June 30, 2012			562,262.00
Apereo six month net income			42,537.00
Apereo assets end of year 2012			604,799.00
Transition Plan, expenses per month			51,570.33
Number of months, 2013 reserve only			11.7

Based on data from Sakai Foundation U.S. tax filings for each year calendar years 2006 through 2010, the financial statement for 2011 and proposed Sakai budget for 2012. Projections for 2013 were based on the projected 2012 rate of expenditures and the expected assets at the end of 2012. This assumes no additional Sakai Foundation members. Data for 2005 will be added if the Sakai Foundation filed a calendar year 2005 tax return..

JA-SIG annual IRS filings were used for 2005-2011. The JA-SIG proposed budget was used for 2012. Some projected values for 2012 were based on a linear projection from 2006-2010 IRS data,

Prepared by Jim Farmer
11 May 2012