

June 20, 2011

Tom Brennan
OWASP Foundation, Board Member
Director, Trustwave SpiderLabs
9175 Guilford Road, Suite #300
Columbia, MD 21046

tom.brennan@owasp.org

Dear Tom:

On behalf of EisnerAmper LLP, I want to thank you for entrusting us with certain tax matters for Open Web Application Security Project (hereinafter “OWASP” or “Company”).

As is common in the accounting profession, we request that each of our clients sign an annual “engagement letter”, which sets forth the scope of the tax services we will perform for the Company and how we will bill for these services. You can indicate your acceptance on behalf of the Company by signing in the space provided on the enclosed duplicate copy of this letter and returning it to us.

Background and Representations by Company

OWASP has professional chapters in 70 different locations around the world. OWASP holds conferences through these professional chapters all over the world and would like tax advisory and compliance services regarding their specific activities in various foreign jurisdictions.

We understand that OWASP has ongoing business activity in various non-US jurisdictions through its professional chapters. OWASP has requested that EisnerAmper LLP provide a preliminary tax review of OWASP’s international business activities, and recommend strategies and applications to optimize such activities for international tax planning and tax compliance purposes.

A. Scope of Services within this Engagement

EisnerAmper will provide an initial assessment of OWASP's international tax posture after conducting an independent review of prior tax returns and other tax related documents, as well as telephone interviews with bookkeepers and key stakeholders. EisnerAmper will draft an advisory document for future direction of OWASP from a global tax perspective. We will also recommend the necessary tax services and courses of action required for OWASP's international business activities.

B. Services Not Within the Scope of Our Estimated Fee (Which will be billed at our standard hourly rates plus out-of-pocket expenses)

- Consultations and research related to other specific issues and transactions
- Tax projections and planning, as appropriate and/or requested by the Company's representatives
- Credit modeling and risk assessment of an entity
- Valuation of an entity
- Responding to notices and letters from tax authorities
- Representing the Company in connection with tax examinations, if necessary and requested by the Company's representatives
- Preparation of Tax Returns
- Transfer Pricing Documentation or Analysis
- Reviewing intercompany or other agreements / contracts
- PE Analysis
- VAT Compliance

To the extent that the tax services provided in accordance with this letter agreement cover more than one taxable year, each such year for which such tax services are provided shall constitute a separate and distinct engagement, with each engagement ending on the date on which our work for the taxable year in question is complete.

It is the Company's responsibility to provide all the information required for the preparation of complete and accurate tax returns. The Company's returns will be prepared from the information submitted by its representatives. We will not audit or otherwise verify the information submitted to us. However, we may ask for additional documentation and clarification of some of the information. We anticipate that the Company's representatives will furnish all of the requested information in a timely and organized manner so that the tax returns can be prepared efficiently.

Our engagement cannot be relied on to uncover errors, fraud, or other irregularities in the underlying information submitted to us and incorporated in the Company's tax returns, should any exist. However, we will inform the Company's representatives of any such matters that



come to our attention. Because the Company and its officers have ultimate responsibility for the tax returns, the returns should be reviewed by a responsible corporate employee prior to signing and filing them (or authorizing EisnerAmper LLP to file the tax returns on behalf of the Company). If you have any question about the tax returns, we will be happy to review them with you.

All tax returns and other tax filings are subject to examination by the taxing authorities. In the event of an examination, the Company may be requested to produce documents, records, or other evidence to substantiate the items of income and deduction shown on its returns. In preparing the returns, we will rely on the Company's representations that its employees understand, and have complied with, applicable documentation requirements.

The nature of our engagement requires us to exercise our professional judgment with respect to various tax, accounting and related issues. In rendering tax advice and preparing the Company's tax returns, we must retain the right to judge the nature and scope of the work required in order to comply with professional standards and enable us to protect the Company's interests. In the course of our work, we will exercise our professional judgment in order to minimize the Company's overall tax liabilities in accordance with the laws of the applicable taxing jurisdictions. If we do not have a reasonable belief that a position on the Company's tax return has "substantial authority" to be sustained on its merits (or "more likely than not" in the case of a "tax shelter" or a "reportable transaction"), we will not be able to complete the preparation of the Company's returns unless the Company's representatives agree to adequately disclose the position on the return and there is a reasonable basis for the position.

Fees

Our fees for this continuing tax engagement will be based on the complexity of the Company's tax returns and issues which affect its tax situation, the timeliness and completeness of the information and documentation provided us, and the time required of the personnel who will be performing the services for the Company. We will bill the Company periodically at our standard billing rates (see attached appendix) plus related out-of-pocket expenses for all work performed within this engagement.

Our bills will be due within 30 days of presentation or correspondence. It is understood that in the event we do not receive prompt payment we shall not be required to perform any further services until we receive payment, whereupon we will resume our work as soon as the individuals working on the Company's engagement become available, and that we shall not be responsible for any late filings, penalties, interest, missed elections or other consequences which may result from such a delay.

We request that the Company pay us an initial retainer of \$5,000, which is nonrefundable and will be applied against our first billings to the Company. Kindly send us a check for this



retainer so that we may commence our services to the Company in accordance with this engagement letter.

Rights and Protections

The Company retains the right to terminate our services at any time, and we retain the right to resign at any time, subject in either case to our right to full payment for all charges incurred through the date of termination or resignation.

Except to the extent determined to have resulted from our gross negligence or willful misconduct, our maximum liability for damages incurred by the Company for any reason relating to the services under this letter shall be limited to the fees paid to us for the services in connection with our work products giving rise to liability. Except to the extent determined to have resulted from our gross negligence or willful misconduct, the Company agrees to indemnify and hold harmless EisnerAmper LLP for any time expended, expenses (including reasonable legal fees and costs), costs and/or losses incurred in connection with any lawsuit or other legal or regulatory action or proceeding involving or relating to the services under this letter. It is further agreed that, in the event that EisnerAmper LLP receives any subpoena or other legal process in an action or proceeding in which EisnerAmper LLP is not a party, the Company shall indemnify EisnerAmper LLP for all cost and expenses (including reasonable legal fees and costs) associated with providing testimony, documents or information relating to the services under this letter, including any time expended, at our then standard rates.

The Company and EisnerAmper LLP, to the extent permitted by law, each knowingly, voluntarily and intentionally waives the right to a trial by jury in any action arising out of or relating to this engagement letter or the services to be performed by EisnerAmper LLP pursuant hereto. This waiver applies to any action or legal proceeding whether sounding in contract, tort, negligence, or otherwise. The terms of this engagement letter and all related matters shall be governed by the laws of the State of New York and any legal action or proceeding related to this engagement letter or the work performed or to be performed pursuant hereto shall be brought in any appropriate court in the State of New York, County of New York.

EisnerAmper LLP is a member firm of the PKF International Limited network of legally independent firms. Neither the other member firms not providing services in connection with this engagement letter nor PKF International Limited is responsible to accept liability for the work or advice which EisnerAmper LLP provides to its clients and, in signing and returning to us the enclosed copy of this engagement letter, you acknowledge and accept that such other member firms and PKF International Limited do not owe the Company any duty in relation to the work or advice which we will provide in accordance with this engagement letter.

* * *



Please indicate the Company's acceptance of the above arrangements by signing the enclosed copy of this letter and returning it to the attention of the undersigned with a retainer of \$5,000.

Thank you.
Very truly yours,

Jim Alajbegu, CPA
Partner
EisnerAmper LLP

Accepted:

OWASP

By: _____

Signature

Title

Print Name

Date



Appendix

EisnerAmper Current Billing Rates

Partner	\$480
Senior Manager	\$390
Manager	\$300
Senior	\$210
Staff	\$170