

# Annual Report

## MAPS 2011 Annual Report

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IN ADDITION TO OUR OBLIGATION to be strategic and efficient with the funds we receive, I feel an additional obligation to be transparent about our allocation of resources and our priorities. Our goal with this financial report is to enable MAPS members and members of the public to see our priorities in action through our financial reporting. MAPS' year-end financial reports are intended to communicate in specific detail where we allocate the funds we receive from our generous donors. Should you have any questions about any items in this report, you are invited to inquire at [askmaps@maps.org](mailto:askmaps@maps.org).

For the first time in our 25-year history, we have chosen to pay independent auditors to evaluate our accounting so that we can report to potential funders, especially major foundations and government agencies, that we do indeed have audited financials. This initial audit of our records from Fiscal Year 2010-11 cost MAPS \$15,000. Since none of our donors have yet requested audited financials, this cost is what has previously deterred us from requesting the independent review.

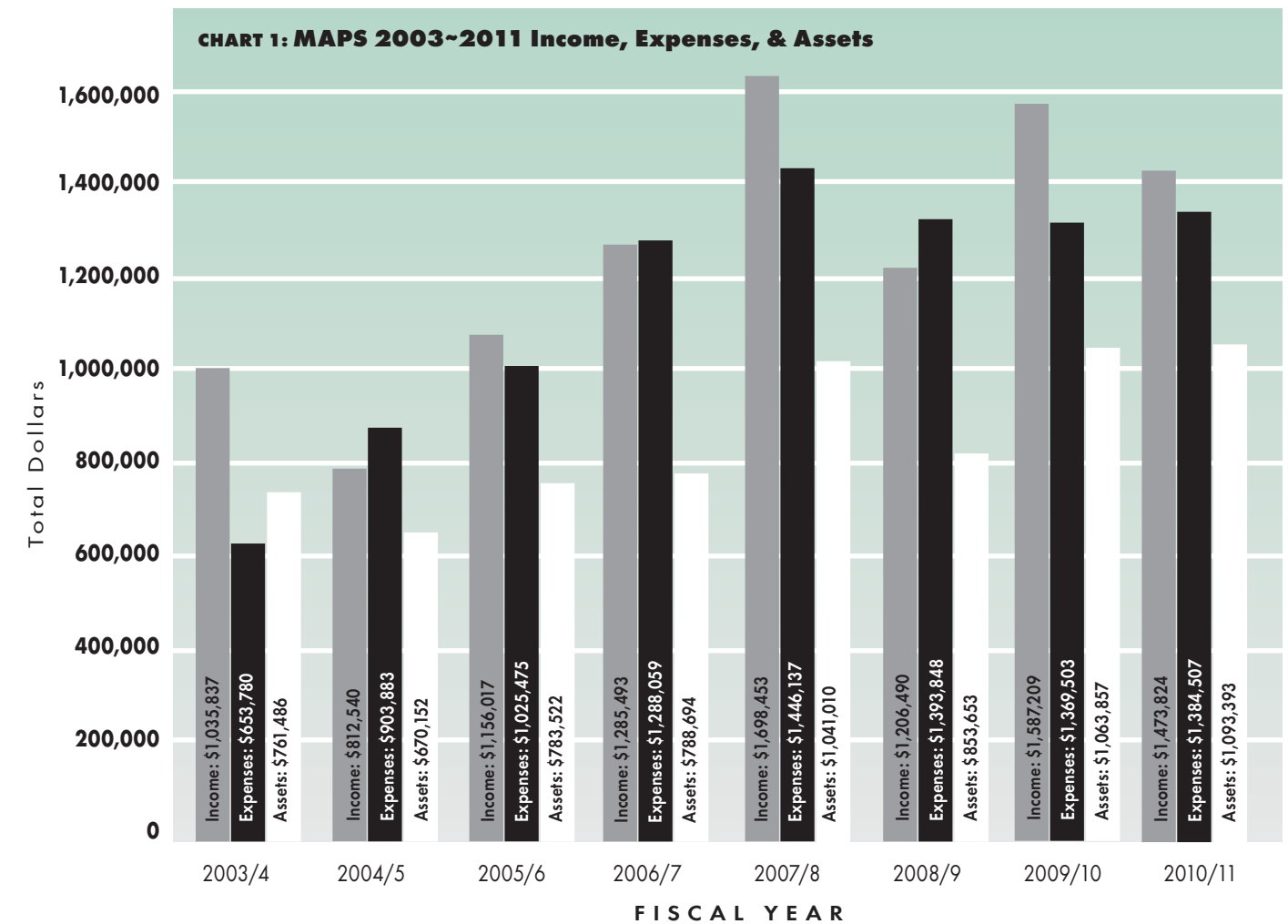
As MAPS grows, we anticipate that audited financials will eventually be required of MAPS, and now is the time to prepare to meet these stricter financial reporting requirements. We are now looking forward to Phase 3 MDMA/PTSD studies and the dramatically increased expenses and income needed to make MDMA-assisted psychotherapy legally available. We're proud to make public our Auditor's Management Letter, Audit Report, and Report on Internal Controls and Compliance on our website at [www.maps.org/audit2011](http://www.maps.org/audit2011). Josh Mojeiko, MAPS Director of Finance and Information Technology, has done a terrific job preparing our books for the audit and responding to the auditors' many requests for documentation.

What follows is a comprehensive report and discussion of MAPS' income and expenses for Fiscal Year 2010-11 (June 1, 2010 to May 31, 2011).

### Overview of Fiscal Year 2010-11

Even though the global economy continues to struggle, MAPS was able to report remarkably successful results in FY 10-11. Income was \$1.47 million and expenses were \$1.38 million. This results in a net gain in assets of \$89,000, for a total of \$1.09 million, a small step towards the roughly \$8-10 million that will be needed for our Phase 3 MDMA/PTSD studies. MAPS FY 10-11 results compare to an income of \$1.57 million in the previous FY 09-10, with expenses of \$1.42 million. Income for FY 09-10 was higher than this year due to our major Psychedelic Science conference, which resulted in gross event income of over \$300,000.

There are several key reasons for our fundraising success in FY 10-11: (a) In July 2010, we published in the *Journal of Psychopharmacology* the outstanding results of our initial U.S. pilot study of MDMA-assisted psychotherapy for posttraumatic stress disorder, in which over 80% of the subjects with chronic, treatment-resistant PTSD lasting an average of over 20 years were cured of their PTSD by MDMA-assisted psychotherapy; (b) We initiated a new MDMA/PTSD study in U.S. veterans with chronic, treatment-resistant PTSD, a patient population for which there is profound public sympathy and for whom a broader group of donors is willing to support treatments; (c) We completed our Swiss MDMA/PTSD pilot study with results demonstrating safety and greater reductions in PTSD symptoms than in the studies resulting in the approval of Zoloft and Paxil for prescription use for PTSD; (d) We've continued to generate remarkably positive media, such as the March 2011 article about MAPS' MDMA/PTSD research in *O: The Oprah Magazine*; and (e) the unique experience and expanding skill of MAPS' dedicated staff.



Of MAPS' income for FY 10-11, \$1.17 million (80%) comes from a small number of major donors who give greater than or equal to \$1000 per year, \$138,000 (9%) from about 2000 donors who give less than \$1000 per year, \$94,000 (6%) from conference and events, \$65,000 (4%) from product sales, and \$3,000 (about .02%) from investments (interest on savings accounts and CDs).

MAPS' single largest donation in FY 10-11 was \$350,000 from a bequest by Larry Thomas, with about another \$100,000 still to be disbursed in FY 11-12. Larry discussed his motivation to donate to MAPS in an interview with MAPS' former Director of Communication and Marketing Randy Hencken. This interview was conducted several years before Larry died and was published in the MAPS Bulletin (Volume 20, Number 3). Larry's donation is a gentle reminder that we should all consider leaving some funds to charity in our wills.

MAPS' second largest donation in FY 10-11 was \$200,000 from Ashawna Hailey, who served on MAPS' Board of Directors. It's with a heavy heart that I report that Ashawna recently died at age 62. We have heard that he has remembered MAPS generously in his will.

MAPS' next largest donation was \$175,000 from Peter Lewis. Joby Pritzker and his family's Libra Foundation donated \$125,000. MAPS Board Member Robert Barnhart donated \$65,000. The Swift family's Riverstyx Foundation donated \$30,000. The Mental Insight Foundation and Matt Bowden/Stargate International each donated \$25,000. Donations of \$20,000 each were made by John Gilmore (also on MAPS' Board of Directors), the Arsenault Family Foundation and Ian Brown (who received funds in a bequest to him which he then donated to MAPS). Rene Ruiz/Sue Mosher donated \$10,000, as did MAPS-published author Marilyn Howell.

**Chart 2 - MAPS Fiscal Year 2010-2011 As of 5/31/2011**

Income	\$1,473,824
Expenses	\$1,384,507
Change in Assets	\$89,317

**Income Categories As of 5/31/2011**

Donations from Individuals & Foundations >= \$1000	\$1,171,997
Donations from Individuals < \$1000	\$138,781
Product Sales (Books, Art, Clothes)	\$65,275
Other Income: Investments, Securities	\$3,374
Fundraising Income: Conferences, Events	\$94,397
Total Income	\$1,473,824

**Asset Categories As of 5/31/2011**

Net Assets at Beginning of Fiscal Year	\$1,004,077
Plus: Net Change	\$89,317
Net Assets at End of Fiscal Year	\$1,093,393
Assets: Restricted Funds	\$241,571
Assets: Unrestricted Research Reserve (Yet to Raise)	\$783,319
Assets: Operational Reserve	\$68,504
<b>Total Assets</b>	<b>\$1,093,394</b>

**IRS 990 Expense Categories As of 5/31/2011**

Research Projects	\$555,860
Core and Other Educational Projects	\$129,982
Educational Projects Fiscal Sponsorship (NET)	\$2,317
Educational Events	\$145,846
Project Related Staff/Office Expenses	\$123,790
Employee Benefits	\$60,551
Management and General Operations Salary/Taxes/Benefits	\$251,892
Fundraising	\$71,231
Art, Products, Royalties	\$26,267
Office Equipment/Capital Expenditures	\$19,476
Refunds/Adjustments	-\$2,704
Mortgage Asset Adjustment	(\$33,200)
<b>Total Expenses</b>	<b>\$1,384,508</b>

Donations less than \$1000 play a major role in MAPS' success. These unrestricted donations are important because they (a) contribute to covering operational expenses, (b) are from members who often donate their time for MAPS' wide range of volunteer opportunities, (c) build the MAPS community, (d) lead to word-of-mouth contacts with new potential large donors, and (e) are what major donors

often start giving to help them evaluate MAPS from the perspective of a member.

MAPS' expenses in FY 10-11 amounted to \$1.38 million. Of that amount, \$555,000 (40%) was for research, \$278,000 (20%) was for education, \$123,000 (9%) was for project-related staff/office expenses, \$71,231 (5%) was for the cost of fundraising events, and the

remaining 26% was for management and general operations, cost of products sold, employee benefits, and office equipment.

A more detailed list and description of MAPS' expenses follows. From this list, the breadth of MAPS' activities can be seen more clearly, as can our strategic priorities.

**Chart 3 - Balance Sheet Restricted MAPS Net Assets As of 5/31/2011**

Assets: Restricted Funds	\$241,571
Assets: Unrestricted Research Reserve (Yet to Raise)	\$783,319
Assets: Operational Reserve	\$68,504
<b>Total Portfolio</b> (Actual Value, Not Cost)	<b>\$1,093,393</b>

**Restricted Funds As of May 31, 2011**

MDMA for PTSD Study, Veterans of War (US)	\$76,234
LSD and End of Life Study (Switzerland)	\$55,387
LSD/Psilocybin End of Life Study (Miami)	\$32,582
MDMA for PTSD Study (Jordan)	\$28,616
Observational Ibogaine Study IOA4 (New Zealand)	\$15,000
Observational Ibogaine Study IOA3 (Mexico)	\$14,519
Vaporizer study	\$10,364
Start Up Fund/UMass Amherst	\$6,870
Ketamine Research	\$1,000
Creativity Study	\$1,000
<b>Total Restricted Funds</b>	<b>\$241,572</b>

**STUDY Yet To Raise**

MDMA for PTSD Study, Veterans of War (US)	\$15,921
MDMA for PTSD, Intern Study (US)	\$163,514
MDMA for PTSD Study, PTSD Relapse Extension (US)	\$15,776
MDMA for PTSD Study, Long-Term Follow-Up Extension (US)	\$5,512
MDMA for PTSD Study (Canada)	\$230,560
MDMA for PTSD Study (Jordan)	\$56,050
MDMA for PTSD Study (Israel)	\$212,118
MDMA for PTSD Study (Australia)	\$49,489
Phase 1 Psychological Effects Study, Therapist Training (US/International)	\$24,380
Cannabis for PTSD Study (US)	\$10,000
<b>TOTAL</b>	<b>\$783,320</b>
5/31/11 Unrestricted = Assets - Restricted Funds - Passsthroughs (from BSR)	\$851,823
Unrestricted Research Reserve	-\$783,319
<b>Operational Reserve</b>	<b>\$68,504</b>

**Chart 4 - Expenses Summary 2010-2011 PRINTING, PUBLICATIONS, ROYALTIES**

MAPS Bulletin	\$35,706
MAPS Monthly Email Updates	\$5,576
MAPS-Published Book: Mavericks of the Mind	\$2,288
MAPS-Published Book: Honor Thy Daughter	\$10,770
Royalties for Hofmann's LSD: My Problem Child Information/Copies	\$5,026
<b>TOTAL PRINTING, PUBLICATIONS, ROYALTIES</b>	<b>\$60,866</b>

**WEB**

Website Content Management System (CMS) Upgrade	\$7,290
Web Forum and Online Discussion Group	\$75
Web Administration	\$2,593
Web Hosting	\$8,632
Web Content	\$9,469
<b>TOTAL WEB</b>	<b>\$28,059</b>

**CORE EDUCATIONAL EVENTS**

25th Anniversary Bay Area	\$4,387
Regional Events: Texas	\$6,604
Regional Events: Boulder	\$10,533
Regional Events: Denver	\$2,515
Regional Events: Los Angeles Catalysts Conference	\$45,387
Psychedelic Science in the 21st Century Conference	\$28,171
Online Video Education Project	\$13,723
2011 Staff Retreat	\$7,001
Education Projects General	\$27,525
<b>TOTAL CORE EDUCATIONAL EVENTS</b>	<b>\$145,846</b>

**CORE EDUCATION PROJECTS****\$234,771****OTHER EDUCATIONAL PROJECTS**

Burning Man 2010	\$1,913
Harm Reduction	\$442
Social Media	\$991
Conference: American Psychologist Association	\$7,102
Conference: International Federation of Psychotherapy	\$1,276
Conference: Horizons	\$10,832
Conference: Ibogaine (Barcelona)	\$3,176
Conference: Lightning in a Bottle	\$1,545
Conference: NORML 40th Anniversary	\$2,439
Conference: Telluride Mushroom Festival	\$2,983
Conference: Breaking Convention	\$3,261
Conference: International Transpersonal Association (Moscow)	\$3,427
Conference: Entheogenesis (Australia)	\$1,670
<b>TOTAL OTHER EDUCATIONAL PROJECTS</b>	<b>\$41,057</b>

**RESEARCH PROJECTS**

Observational Study of Ayahuasca and Addiction (Canada)	\$10,040
Observational Ibogaine Study IOA3 (Mexico)	\$15,057
LSD and End of Life Study (Switzerland)	\$27,898
Beckley Psilocybin Brain Imaging Study (UK)	\$10,040
Vollenweider Physiological Study with MDMA/PTSD Subjects at University of Zurich (Switzerland)	\$5,040
MDMA Literature Review	\$6,063
MDMA Treatment Manual	\$4,769
NIMH Grant for MDMA Treatment Manual	\$425
MDMA for PTSD Study (US)	\$19,236
MDMA for PTSD Study, Long-Term Follow-Up Extension (US)	\$7,502
MDMA for PTSD Study, PTSD Relapse Extension (US)	\$5,845
MDMA for PTSD Study (Switzerland)	\$30,666
MDMA for PTSD Study (Israel)	\$33,293
MDMA for PTSD Study (Canada)	\$8,615
MDMA for PTSD Study (Spain)	\$2,132
MDMA for PTSD Study (Jordan)	\$21,846

MDMA for PTSD Study, Veterans of War (US)	\$147,520
MDMA for PTSD Study: Wellcome Trust Grant Proposal (UK)	\$1,347
MDMA for PTSD Study, Site-by-Site CAPS Differences (International)	\$388
Phase 1 Psychological Effects Study, Therapist Training (US/International)	\$17,647
MDMA Research General	\$54,791
Mithoefer Supervisory and Public Relations Time	\$34,333
Clinical Research Randomization Software	\$2,250
MAPS Researchers' Retreat 2010	\$2,092
Marijuana Production Facility/UMass Amherst	\$16,029
Cannabis for PTSD Study (US)	\$9,418
Clinical Research General	\$61,579
<b>TOTAL RESEARCH PROJECTS</b>	<b>\$555,859</b>

**EDUCATION PROJECTS FISCAL SPONSORSHIP**

Bluelight Forum (Income: \$7,000)	\$6,930
Conceptafilm (Income: \$13,807)	\$13,782
Women's Alliance for Medical Marijuana (WAMM) (Income: \$300)	\$2,712
WAMM Movie (Income: \$550)	\$550

**TOTAL EDUCATION PROJECTS FISCAL SPONSORSHIP (NET of Income) \$2,317****ART AND PRODUCTS FOR RESALE**

Products	\$21,080
Art for Resale	\$5,188
<b>TOTAL ART AND PRODUCTS</b>	<b>\$26,268</b>

**COMPENSATION OF OFFICERS, DIRECTORS, ETC AND OTHER SALARIES AND WAGES \$215,804****PROJECT RELATED STAFF AND OFFICE EXPENSES**

Accounting fees	\$6,628
Management fees	\$1,800
Telephone	\$18,713
Postage and Shipping	\$18,966
Occupancy	\$40,383
Equipment Rental and Maintenance	\$3,821
Travel	\$4,881
Other Conferences and Events	\$11,280
Extraordinary Back Payroll Taxes (from 2007)	\$4,144
Bank fees, Credit Card fees, Licenses	\$11,210
Sales Tax	\$1,963

**TOTAL PROJECT RELATED STAFF AND OFFICE EXPENSES \$123,789****RETIREMENT, HEALTHCARE, AND EDUCATION BENEFITS**

Healthcare and Education	\$33,635
Retirement Funds Payout	\$26,915

**TOTAL RETIREMENT, HEALTHCARE, AND EDUCATION BENEFITS \$60,550****OFFICE EQUIPMENT \$19,476****CREDITS: REFUNDS/ADJUSTMENTS -\$2,704****FUNRAISING EXPENSES \$71,231****PAYROLL TAXES \$36,088****Grand Total \$1,384,508**

**Chart 6****MAPS Actual Expenses Estimated Expenses**

Projected Expenses FY 10-11/11-12 FY11-12 as of 11/1/11 FY11-12 as of 11/1/11  
Under Low Condition

	Actual	Estimated	Actual	Estimated
<b>Research Projects</b>				
Observational Study of Ayahuasca and Addiction (Canada)	\$5,000	\$5,000		
Ibogaine for Addiction Clinical Study	\$0	\$15,000		
Observational Ibogaine for Addiction Study (Mexico)	\$3,628	\$13,000		
Observational Ibogaine for Addiction Study (New Zealand)	\$3,230	\$15,000		
LSD and End of Life Study (Switzerland)	\$35,215	\$36,225		
MDMA Literature Review	\$950	\$6,000		
MDMA Treatment Manual	\$323	\$5,000		
NIMH Grant for MDMA Treatment Manual	\$0	\$2,500		
MDMA for Autism Research	\$0	\$15,000		
MDMA for PTSD Study (US)	\$1,219	\$3,000		
MDMA for PTSD Study, Long-Term Follow-Up Extension (US)	\$3,034	\$10,000		
MDMA for PTSD Study, PTSD Relapse Extension (US)	\$2,966	\$25,000		
MDMA for PTSD, Intern Study (US)	\$1,581	\$50,000		
MDMA for PTSD Study (Switzerland)	\$23,968	\$24,000		
MDMA for PTSD Study (Israel)	\$10,288	\$125,000		
MDMA for PTSD Study (Canada)	\$1,059	\$90,000		
MDMA for PTSD Study (Jordan)	\$1,358	\$25,000		
MDMA for PTSD Study, Veterans of War (US)	\$128,602	\$235,000		
MDMA for PTSD Study (Australia)	\$511	\$25,000		
MDMA for PTSD Study: Wellcome Trust Grant Proposal (UK)	\$265	\$5,000		
MDMA for PTSD Study, Site-by-Site				
CAPS Differences (International)	\$17	\$4,000		
Phase 1 Psychological Effects Study,				
Therapist Training (US/International)	\$2,371	\$15,000		
MDMA Research General	\$11,155	\$55,000		
Mithoefer Supervisory and Public Relations Time	\$8,902	\$50,500		
Marijuana Production Facility/UMass Amherst	\$2,500	\$2,500		
Cannabis for PTSD Study (US)	\$627	\$10,000		
Clinical Research General	\$18,686	\$45,000		
<b>Research Subtotal</b>	<b>\$267,455</b>	<b>\$911,725</b>		
<b>Operations</b>				
Products	\$2,596	\$3,500		
Printing/Copies	\$841	\$5,000		
Information (Subscriptions/Reference)	\$27	\$500		
Phones	\$5,001	\$18,000		
Postage	\$7,735	\$20,000		
Equipment Rental (Pitney Bowes)	\$500	\$2,000		
Refunds & Reimbursements	\$1,063	\$2,500		
2012 Staff Retreat	\$0	\$7,000		
Management	\$58,396	\$115,000		
Accounting and I/T	\$7,258	\$40,000		
Development	\$29,585	\$76,000		
Admin Assistant	\$12,073	\$30,000		
Membership and Sales	\$24,516	\$50,000		
Volunteer Coordination	\$13,704	\$25,000		
Marketing/Advertising/Communication	\$4,732	\$40,000		
Conference Fees/Special Events	\$9,543	\$15,000		
Tax Preparation/Audit	\$21,621	\$25,000		
Staff Travel	\$4,608	\$8,000		
Salary & Taxes	\$32,371	\$50,000		
Retirement Benefits	\$0	\$23,935		
Education Benefits	\$2,917	\$7,000		
Healthcare Benefits	\$14,277	\$30,000		
Corporate Fees (Bank, credit card, etc)	\$8,534	\$11,000		
Sales Tax	\$0	\$1,800		
Other Rent/Property Insurance/Utilities	\$573	\$5,000		
Office Rent Santa Cruz	\$17,295	\$36,000		
Office Supplies	\$3,532	\$7,000		
Adjustment of Fine from 2007 Late Tax Penalty	-\$4,232	-\$4,232		
<b>Operational Subtotal</b>	<b>\$279,066</b>	<b>\$650,003</b>		
<b>Totals</b>				
			<b>\$761,216</b>	<b>\$1,961,615</b>
<b>Education Projects</b>				
MAPS Hungary/Dutch Ayahuasca Conference	\$1,450	\$1,450		
MAPS Canada	\$2,893	\$4,000		
Social Media	\$508	\$1,500		
MAPS-Published Book: Honor Thy Daughter	\$2,609	\$4,000		
MAPS-Published Book: Healing With Entactogens	\$0	\$4,000		
Publishing	\$2,464	\$5,000		
Burning Man	\$4,116	\$4,116		
Conference: Drug Policy Alliance	\$4,002	\$5,000		
Conference: Lightning in a Bottle	\$1,379	\$1,379		
Conference: SF Cannabis Cup	\$2,307	\$2,307		
Conference: Telluride Mushroom Festival	\$2,856	\$2,856		
MAPS Conference: 25th Anniversary				
Cartographie Psychedelica	\$91,598	\$200,000		
Conference: Horizons	\$2,287	\$2,287		
Regional Events: New York City	\$3,731	\$3,731		
Regional Events: Portland	\$5,513	\$5,513		
Regional Events: Seattle	\$11,558	\$11,558		
Regional Events: Victoria	\$3,608	\$3,608		
Regional Events: Vancouver	\$16,740	\$16,740		
MAPS/DogStar Psychedelicatessen	\$0	\$1,500		
MAPS Bulletin	\$4,828	\$37,250		
Internet/Webhosting	\$3,354	\$5,000		
Information Technology	\$5,263	\$7,500		
MAPS Website Redesign	\$0	\$6,000		
MAPS Monthly Email Updates	\$2,492	\$4,000		
Web Content	\$4,508	\$6,000		
Education Projects General	\$666	\$2,500		
<b>Education Subtotal</b>	<b>\$180,730</b>	<b>\$348,795</b>		

**Chart 7****MAPS' Phase 2 MDMA/PTSD Studies Expenses 2008-2013**

in Preparation for FDA/EMA End-of-Phase 2 Meeting

Study	Actual 2008-09	Actual 2009-10	Actual 2010-11	2011-12	2012-13
MDMA for PTSD Study (US)	\$194,600	\$110,000	\$19,241	\$3,000	\$0
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (US)	\$0	\$3,939	\$7,507	\$10,000	\$0
MDMA for PTSD Study, PTSD Relapse Extension (US)	\$0	\$0	\$5,845	\$25,000	\$0
MDMA for PTSD Study, Veterans of War (US)	\$1,570	\$35,806	\$147,600	\$235,000	\$111,355
MDMA for PTSD Study, Veterans of War,					
Long-Term Follow-Up Extension (US)	\$0	\$0	\$0	\$0	\$10,000
MDMA for PTSD Study (Switzerland)	\$48,000	\$33,500	\$30,666	\$24,000	\$0
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (Switzerland)	\$0	\$0	\$5,000	\$0	\$0
MDMA for PTSD Study (Israel)	\$13,250	\$27,308	\$33,696	\$125,000	\$81,948
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (Israel)	\$0	\$0	\$0	\$0	\$10,000
MDMA for PTSD Study (Canada)	\$21,600	\$9,814	\$8,615	\$90,000	\$150,584
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (Canada)	\$0	\$0	\$0	\$0	\$10,000
MDMA for PTSD Study (Jordan)	\$3,470	\$31,456	\$21,458	\$25,000	\$54,666
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (Jordan)	\$0	\$0	\$0	\$0	\$5,000
MDMA for PTSD Study (UK)	\$0	\$0	\$1,347	\$5,000	\$0
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (UK)	\$0	\$0	\$0	\$0	\$0
MDMA for PTSD Study (Australia)	\$0	\$0	\$0	\$25,000	\$25,000
MDMA for PTSD Study, Long-Term					
Follow-Up Extension (Australia)	\$0	\$0	\$0	\$0	\$0
MDMA for PTSD Study, Intern Study	\$0	\$0	\$0	\$50,000	\$200,000
MDMA for PTSD Study, Intern Study,					
Long-Term Follow-Up Extension	\$0	\$0	\$0	\$0	\$10,000
MDMA for PTSD Study (Spain)	\$3,640	\$365	\$2,132	\$0	\$0
<b>Associated Projects</b>					
MDMA for PTSD Studies, End-of-Phase-2					
Meeting w/ FDA	\$0	\$0	\$0	\$0	\$50,000
MDMA Literature Review	\$3,340	\$3,256	\$6,063	\$6,000	\$3,500
NIMH Grant for MDMA Treatment Manual	\$640	\$8,752	\$5,219	\$7,500	\$5,000
Phase 1 Psychological Effects Study,					
Therapist Training (US/International)	\$9,600	\$15,038	\$17,652	\$15,000	\$25,000
MDMA Research Retreats	\$7,236	\$27,067	\$2,092	\$0	\$25,000
Mithoefer Supervisory and Public Relations Time	\$0	\$27,951	\$33,975	\$50,500	\$64,500
MDMA for PTSD Study, Site-by-Site					
CAPS Differences (International)	\$0	\$0	\$400	\$4,000	\$4,000
MDMA Autism	\$0	\$0	\$0	\$15,000	\$0
MDMA Research General	\$1,830	\$11,404	\$54,911	\$55,000	\$15,000
Clinical Research General	\$13,360	\$38,036	\$38,885	\$45,000	\$35,000
<b>Total MDMA-Related Expenses</b>	<b>\$322,136</b>	<b>\$383,692</b>	<b>\$442,304</b>	<b>\$815,000</b>	<b>\$895,553</b>
<b>Multi-Year Projected Costs</b>					
				<b>\$1,148,132 over past three years</b>	
				<b>\$1,710,553 over next two years</b>	

**Chart 8**  
**Projected One Page Fiscal Summary FY 2011-12**  
**Twelve Months Ending May 31, 2012**

<b>Revenue</b>	<b>Actuals as of Nov. 1, 2011</b>	<b>Low</b>	<b>Med</b>	<b>High</b>
Event Income	\$101,554	\$237,500	\$255,000	\$280,000
Major Donors (Restricted)	\$251,391	\$528,750	\$578,000	\$627,250
Major Donors (Unrestricted)	\$206,500	\$663,950	\$719,700	\$781,950
Donors (< \$1000)	\$70,817	\$145,000	\$160,000	\$180,000
Product Sales	\$35,680	\$60,000	\$70,000	\$80,000
Investments	\$4,345	\$7,000	\$9,000	\$11,000
<b>Total Revenue</b>	<b>\$670,287</b>	<b>\$1,642,200</b>	<b>\$1,791,700</b>	<b>\$1,960,200</b>
<b>Cost of Goods Sold</b>	<b>\$2,434</b>	<b>\$4,000</b>	<b>\$5,000</b>	<b>\$7,500</b>
<b>Gross Profit</b>	<b>\$667,852</b>	<b>\$1,638,200</b>	<b>\$1,786,700</b>	<b>\$1,952,700</b>
<b>Expenses Actuals Low Med High</b>				
Research Expenses	\$267,455	\$911,725	\$911,725	\$911,725
Education Expenses	\$180,730	\$348,795	\$348,795	\$348,795
Operations	\$279,066	\$657,503	\$657,503	\$657,503
Capital Purchases	\$8,739	\$10,000	\$10,000	\$10,000
Total Expenses	\$735,990	\$1,928,023	\$1,928,023	\$1,928,023
<b>Net Profit (Income - COGS - Exp)</b>	<b>-\$68,139</b>	<b>-\$289,823</b>	<b>-\$141,323</b>	<b>\$24,677</b>
<b>Other Income and Expense</b>	<b>Actuals</b>	<b>Low</b>	<b>Med</b>	<b>High</b>
Pass Through Income	\$22,922	\$30,000	\$85,000	\$160,000
Pass Through Payments	\$22,792	\$29,592	\$80,750	\$152,000
Total Other Income and Expenses	\$130	\$408	\$4,250	\$8,000
Total Income	-\$68,009	-\$289,415	-\$137,073	\$32,677
Projected Summary FY 2011-12	Actuals	Low	Med	High
Total Income for FY	\$693,208	\$1,672,200	\$1,876,700	\$2,120,200
Total Expenses for FY	\$761,217	\$1,961,615	\$2,013,773	\$2,087,523
<b>Total Income</b>	<b>-\$68,009</b>	<b>-\$289,415</b>	<b>-\$137,073</b>	<b>\$32,677</b>
Spent from Restricted Funds as of 6/1/11	\$121,372	\$168,862	\$168,862	\$168,862
Change in Assets after Restricted	\$53,363	-\$120,553	\$31,789	\$201,539

### Concluding Comments

As this year-end financial report is being written, MAPS' clinical research team, led by Michael Mithoefer, M.D., and Annie Mithoefer, B.S.N., is writing a scientific paper about the results of our long-term follow-up study to our initial US MDMA/PTSD study. We've gathered follow-up data at a mean of 41 months (almost 3.5 years) after the last MDMA-assisted psychotherapy session. We've found that, on average, the decline in PTSD symptoms has sustained over time, demonstrating that there our experimental treatment has lasting benefits. Once this paper is published in a peer-reviewed journal, we anticipate that there will be an increased interest in MAPS' MDMA/PTSD research by mainstream PTSD researchers, by the media, and by the public. This should help with fundraising for the expansion of our Phase 2 studies. We'll also be working on papers about the results from our completed Swiss MDMA/PTSD pilot study and our Swiss LSD/end-of-life anxiety study, both of which demonstrated safety and trends toward efficacy and will generate additional support for our research plan.

While our U.S. MDMA/PTSD study in veterans will not be completed in FY 11-12, it will be about half completed. Media reports about this study will also generate increased interest in MAPS' research, supporting our increasingly ambitious fundraising efforts. We assume that support from the Veterans Administration for MDMA/PTSD research in veterans will not be likely until after this study is completed. This will be even more likely if we generate results in this patient population that are as compelling as those from our initial U.S. MDMA/PTSD study, which was almost entirely in survivors of rape, assault, and childhood sexual abuse.

Unfortunately, the Public Health Service rejected MAPS' marijuana/PTSD protocol after the FDA had approved it. The PHS reviewers evaluated the protocol from a basic science perspective rather than from a drug development perspective. As a result, the National

Institute on Drug Abuse will not sell us any of its marijuana. The study is temporarily halted, since NIDA has a monopoly on the supply of marijuana legal for use in federally regulated clinical research. We have received favorable media coverage for our planned marijuana/PTSD study in *The New York Times*, while the PHS rejection was covered critically in both an article and an op-ed in the *Washington Post*. We'll reapply, of course, but getting approval for this study has become a long-term struggle, and our success will depend in part on our ability to mobilize veterans to pressure NIDA to let it take place.

Our 10-year legal struggle with the DEA is moving to the First Circuit Court of Appeals. We are still seeking to end the NIDA monopoly by obtaining a DEA license for Professor Lyle Craker of the University of Massachusetts-Amherst to produce marijuana under contract to MAPS for federally regulated research. We're going to be tied up in the appeals process for another several years, and have fortunately obtained pro-bono legal representation from the major Washington, DC, law firm Covington & Burling.

MAPS' profile will be raised even further following our 25<sup>th</sup> anniversary conference, which will be held in Oakland, CA, just about the time this *MAPS Bulletin* arrives in our members' mailboxes.

As you can see from our projected income and expenses for FY 11-12, we're anticipating further growth in FY 11-12. This growth is largely dependent on the willingness of current MAPS members to continue to expand their support, and on our ability to attract and retain new members. As you contemplate your own year-end charitable donations, please consider making a generous donation to MAPS and mentioning MAPS in your will.

During this 25<sup>th</sup> anniversary of MAPS, our past accomplishments justify all of us feeling proud for having worked together. Our future potential is dazzling. •