attempting to develop psychedelics into prescription medicines. Therein lies the opportunity for MAPS.

The financial potential of marijuana as a prescription medicine is a somewhat different story. Marijuana is often intended to be used on a daily basis for many years, for example in people with persistent conditions such as Multiple Sclerosis, chronic pain, HIV/AIDS, not to mention many others. As a result, the profit potential for marijuana as a medicine is likely to be substantially larger than for psychedelics. Nevertheless, profits will be limited because patients with a chronic disease have a long-term predictable use pattern and will have the financial incentive to either grow their own marijuana or have someone grow for them. Since MAPS is a non-profit organization, our goals would be to facilitate such uses through the sale of seeds and cloned plants instead of trying to maximize sales. Though it’s highly debatable, I think it’s likely that marijuana will be legalized within the next twenty years or so, further limiting the profit potential of medical marijuana. Furthermore, the pharmaceutical industry is researching a large number of marijuana extracts, isolated cannabinoids, and numerous patentable modifications of various cannabinoids, some of which may be superior medicines for certain specific indications.

During this third phase of MAPS’ organizational development, MAPS will also work to establish and develop our own chain of psychedelic clinics, where psychedelic medicines will be administered to patients. This is where the greatest potential lies for income, because the fees paid for therapeutic services will be considerably higher than the cost of the drugs themselves. For example, an LSD session that can last 8 hours with two co-therapists could cost $1000 to $2000, while the LSD itself might cost $10 or less. There will be other organizations that also establish their own clinics, with MAPS both welcoming and assisting these organizations. Some of these organizations could be affiliated with particular religious groups, or run by people with a range of therapeutic methods and models. Despite both generic competition in the sale of our products and competition from other providers of psychedelic clinics, income from both the sale of MAPS’ legal medicines and the delivery of psychedelic medicines in our own clinics will generate sufficient funds to support additional research, to expand the range of medical uses and the scientific understanding of the human psyche, and to fund our public education efforts.

Stage 4 of MAPS’ development, if there is to be one, is for others to envision and implement. This Stage will be funded in part by the arrival, probably in 30 or 40 years, of $1 million (in today’s dollars) from the sale of a home in which MAPS currently has a remainder interest, left to MAPS in 1995 in a bequest by Eric Bass.

Now, on to the nuts and bolts of MAPS FY 2005-2006. For detailed information, MAPS’ IRS Form 990 is posted at www.maps.org/fiscal/990/2006.pdf

**MAPS Income**

MAPS’ income in FY 2005-2006 was $1,156,017, which can be divided into three different categories:

1) Donations and income for MAPS’ direct operational