



Rick Doblin, Ph.D.  
MAPS Executive Director

MAPS' policy of transparency applies especially to financial matters, so donors can clearly see how we have allocated the charitable contributions with which we have been entrusted. What follows is a comprehensive discussion of MAPS' income and expenses in FY 09-10 (June 1, 2009-May 31, 2010). If any members would like further information about specific expenditures, feel free to inquire at: [askmaps@maps.org](mailto:askmaps@maps.org)

\$895,907. There were 10 donors over \$10,000 who collectively donated \$791,163, including \$200,000 from Ashawna Hailey, \$200,000 from John Gilmore, \$100,000 from Joby Pritzker, \$100,000 from David Bronner, \$65,000 from Robert Barnhart, \$50,000 from Peter Lewis, \$25,000 from the Riverstyx Foundation, \$25,000 from the Libra Foundation, \$15,000 from Rene and Susan Ruiz, and \$11,163 from Kevin Herbert. Support from these 10 donors was essential to MAPS' ability to work towards our mission.

Income from donors of less than \$1000 totaled \$150,000, from about 2,200 donors. These smaller donations are more important than they may seem when compared with the donations of \$1000 or more. These smaller donations are from a larger number of people who form the primary part of the MAPS community. Our smaller donations create the base of support from which MAPS covers a substantial portion of our operating costs. Many of our larger donors started out as smaller donors and, over time, obtained a better understand-

## From the desk of Rick Doblin, Ph.D.

### Overview FY 09-10

In the midst of an economic recession of historic proportions, MAPS FY 09-10 was remarkably successful. Income substantially increased by about 30% as compared to FY 08-09, approaching our record year of FY 07-08. When subtracting income from FY 07-08 for groups for which MAPS was the fiscal sponsor, income in FY 09-10 was our best year ever. Income was more than \$1.57 million, expenses were more than \$1.42 million, and our assets (mostly for upcoming study expenses) totaled \$1 million. Total income exceeded the high end of our projected income (\$1.45 million), permitting us to exceed our projected expenses (\$1.27 million).

There are four primary reasons for this success: 1) the promising results from our U.S. and Swiss MDMA/PTSD pilot studies (and resulting publication of our U.S. study), which justify expanding our research agenda; 2) our outstanding and historic Psychedelic Science in the 21st Century conference; 3) our growing presence in the media which leverages scientific research into public education; and 4) the increasingly skilled and experienced MAPS staff who work efficiently and strategically to conduct research and educate the public honestly about the results of our studies.

As in previous years, we've divided MAPS' income into two categories, donations of \$1000 or more, and donations of less than \$1000. Income from donors of \$1000 or more totaled

of MAPS' work sufficient to motivate them to become larger donors. It's often through the word of mouth of smaller donors that larger donors hear about MAPS, our most effective form of advertising. Our smaller donors also help educate MAPS staff about all sorts of matters related to our mission that we would otherwise have missed. I've long felt that if everybody who supports MAPS just gives what they can, regardless of the amount, we'll end up having all the funds we need, and we'll also benefit from volunteer help through donated time and services.

In addition to direct donations, MAPS brought in event income of \$302,256, from our Psychedelic Science conference and other related events. Net income from the conference exceeded our expectations and amounted to \$70,206, enabling us to spend about half of that on the post-conference seminar for researchers and on videotaping the conference and placing the videos on our website for free viewing. (The rest is being spent on other educational projects such as this Bulletin.) Income from books, Bulletins, art, and auction sales was \$94,972 (including sales from the conference).

Expenses for FY 09-10 amounted to \$1,423,347, divided between research, education, operational expenses and capital investments. While MAPS' goal is to advance our mission, rather than to make a profit, we did manage to bring in \$155,172 more than

we spent, with this amount primarily funding our MDMA/PTSD research projects that had not yet been fully approved by the end of FY 09-10, such as our U.S. study with veterans and our Canadian, Jordanian, and new Israeli studies.

## **RESEARCH PROJECTS**

### **MDMA/PTSD U.S. - \$110,000**

Ongoing expenses for this completed study were mostly for data verification and auditing and preparation of a final report for the FDA. The FDA requires data to be 99.5% accurate. Our internal audit produced a 99.575% accuracy rate. Preparing for this audit took a considerable amount of staff time, since this was our first study and the data collection process needed more refinement. Now that we have completed one full study from start to finish, we are able to apply lessons learned from this audit to tighten up our data collection procedures for future studies. The promising results of this study, published July 19, 2010, in the *Journal of Psychopharmacology*, have been widely reported around the world.

### **MDMA/PTSD U.S. Long-Term Follow-Up - \$3,952**

One of the least expensive and highest impact studies that we are conducting is a long-term follow-up of subjects who were in our flagship MDMA study in Charleston. This study has completed data collection, and results are currently being prepared for publication. We have found that the results were sustained over the study period (average of about 3.5 years with a range of 15-35 months), and that many subjects still do not meet the criteria for having PTSD. These results are even more important than the results of the initial study, with outcome measures taken two months after the last MDMA treatment session. Now that we have evidence showing that therapeutic gains can last over time, it is all the more important to continue our research efforts.

### **MDMA/PTSD U.S. Veterans of War - \$51,055**

These expenses are for protocol development and approval for our newest U.S. MDMA/PTSD study, which is enrolling veterans of war who have chronic, treatment-resistant PTSD. There is a growing public concern over veterans returning from Iraq and Afghanistan with serious and untreated PTSD. In this study, we will attempt to heal some of the trauma of war with MDMA-assisted psychotherapy. We will also seek to enroll several veterans with PTSD from Vietnam, to investigate whether we can help people with extremely long-lasting PTSD.

### **MDMA/PTSD Switzerland - \$33,460**

Our Swiss MDMA/PTSD pilot study in 12 subjects completed the final subject's last treatment visit in January 2010. MAPS' research team has now begun the data collection and verification process, using a database that was built by a highly-skilled volunteer. This study is being conducted under MAPS' investigational new drug (IND) application for MDMA with the FDA. The final one-year follow-up data will be gathered in

January 2011, after which we will work to complete a scientific paper to be submitted for publication to a peer-reviewed journal. The paper will report on both the initial data and the one-year follow-up data. Preliminary results show a clinically relevant treatment effect and provide further justification for expansion of our international series of MDMA/PTSD pilot studies.

### **MDMA/PTSD Israel - \$27,308**

This item is for ongoing costs associated with MAPS-sponsored MDMA/PTSD study conducted by Moshe Kotler, M.D., at Beer Yaakov Mental Health Center, the largest mental hospital in Israel. The Israeli study continued to enroll patients during this fiscal year before the study was concluded in the summer of 2010 after five subjects had been enrolled. We found MDMA-assisted psychotherapy did not cause any Serious Adverse Events. Cardiovascular effects and side effects were similar to those reported in the literature and did not require intervention. The data suggest MDMA-assisted psychotherapy does not cause harm in this subject population. Some subjects reported benefits, but the CAPS scores did not reflect these benefits. This research study was ended when MAPS' study monitors determined that the quality of data collected at the study site was found to be inconsistent due to study staff turnover. In addition, we realized we needed to provide more training to our co-therapists. MAPS is now attempting to start a new study with Dr. Kotler, and the Israeli Defense Forces have indicated interest in referring subjects to the study.

### **MDMA/PTSD Canada - \$9,814**

This item is for protocol development and approval for a not-yet-begun MAPS-sponsored MDMA/PTSD study in Vancouver, Canada, to enroll 12 subjects. Psychiatrist Ingrid Pacey, M.D., and psychologist Andrew Feldmar, M.A., will act as co-therapists on this study. A Canadian Institutional Review Board has approved the study, as has Health Canada. During this fiscal year we worked to obtain permits for importing the MDMA from Switzerland into Canada, which has proven to be a frustrating process with much delay. Since Canada and the U.S. share a common culture, this study will allow us the opportunity to determine whether therapeutic outcomes will replicate our outstanding results from our flagship U.S. study in a similar cultural context, or whether the results will be more similar to the good results we obtained in our Swiss study, in a different cultural context.

### **MDMA/PTSD Spain - \$364**

Together with former MAPS-sponsored investigator Jose Carlos Bouso, Ph.D., and Jordi Riba, Ph.D., MAPS developed a protocol for an MDMA/PTSD study in Spain, which was to be our first completed study in the European Union. In 2000, MAPS and Jose Carlos Bouso started the world's first controlled study of MDMA-assisted psychotherapy. However, in 2002, after positive media attention to the study, the Madrid Anti-Drug Authority was able to shut the study down for political reasons. A paper reporting on the preliminary results was published by Jose Carlos Bouso, et. al. Now, after the successful completion of our U.S. and

Swiss pilot studies, it would be possible to obtain permission for a new Spanish study, especially since Jose Carlos has moved to Barcelona to work with Jordi Riba, who has conducted several Phase 1 psychedelic studies. However, after much discussion after the protocol was completed, MAPS and the investigators decided that due to other research obligations and interests of the potential investigators, we will not go forward with this protocol in Spain. The MDMA/PTSD protocol design, which is unique among our Phase 2 pilot study designs in that it uses d-amphetamine as an active comparator instead of lower doses of MDMA, may still be used at an alternate site at some point in the future.

#### **MDMA PTSD-Jordan - \$31,455**

MAPS is working to start MDMA/PTSD research in Amman, Jordan, and we have received a restricted grant of \$85,000 for this study. We reported last year that this would cover the entire budget for the study, but now we have enlarged the study and expect it to cost a total of \$135,000. The protocol has been approved by the Institutional Review Board at Al-Rashid Hospital in Amman, and has been submitted to the Jordanian FDA. As part of this study, MAPS is creating the first Arabic translation of our primary outcome variable, the Clinician Administered PTSD Scale (CAPS). In this way, we will help facilitate other PTSD research in the Arabic speaking world.

#### **MDMA Therapy Training Protocol - \$15,038**

This therapist training/Phase 1 psychological effects protocol is a placebo-controlled, double-blind, randomized, cross-over study. It allows MAPS to administer a single MDMA-assisted psychotherapy session to therapists as part of their training to conduct MAPS' MDMA/PTSD studies, while also conducting a series of evaluations of the psychological effects of MDMA administered to healthy volunteers in a therapeutic context. MAPS therapy training protocol is fully approved and ready to be implemented once we have a need to train additional therapists. These expenses were for protocol development and approval.

#### **Michael Mithoefer Supervisory Time/Public Relations - \$42,076**

Now that they have completed and published a study of MDMA-assisted psychotherapy, Michael and Annie Mithoefer are key representatives on behalf of MAPS' MDMA/PTSD research. After completing the first study, the Mithoefers took a break from conducting research to write up their results for publication, develop our treatment manual, consult with our other research teams in Switzerland and Israel, speak to the press, and present their work at academic conferences. They also trained a group of therapists from our Jordanian study in April 2010, and then offered a daylong pre-conference workshop on therapeutic techniques to over 150 people who came a day early to Psychedelic Science. Since the demands on the Mithoefers' time are high both in a supervisory/PR capacity as well as in a research capacity, MAPS is now working to develop additional credentialed research staff who can also present our collective accomplishments and teach workshops, so that the Mithoefers' time can be used most strategically. Marcela Ojalora-Gomez, M.F.T., who worked as a co-therapist on our Spain study, taught a recent workshop in Boulder on our MDMA/PTSD treatment manual.

#### **MDMA Research General - \$11,405**

These are general expenditures in support of our MDMA research efforts that benefit multiple projects, such as training, reports to the U.S. FDA, and so forth.

#### **MDMA Treatment Manual - \$8,752**

We revised our treatment manual in this fiscal year, following our MDMA/PTSD therapist-training seminar in Austria the prior year. After the seminar, we improved the adherence measures and other content. We then released a new edition of the manual at Psychedelic Science in the 21st Century in April 2010 and have continued to revise it. The treatment manual is a working document that we are revising as new information becomes available and we learn from our successes and mistakes. Refining and defining our treatment method will be key to our success in starting Phase 3 multi-site studies.

#### **MDMA Literature Review - \$3,256**

MAPS research specialist Ilsa Jerome, Ph.D., is responsible for keeping current on the state of the world's scientific, peer-reviewed literature on MDMA. She continued this ongoing review throughout FY 09-10. When applying to the FDA and Institutional Review Boards with a new protocol, it is necessary to have a comprehensive review of all factors related to risk. This literature review is becoming less expensive each year due to the relatively settled state of MDMA research, with the research generating relatively few changes in the risk-benefit estimates. Over the years, MAPS has spent about \$150,000 on our MDMA literature review and have "captured" an estimated \$300 million worth of research, all of which was in the public domain. The enormity of the published literature on the risks and mechanisms of action of MDMA and Ecstasy, over 3500 papers indexed in Medline, is the primary reason that MAPS can develop MDMA into a prescription medicine for around \$10 million.

#### **PTSD Conference (Israel/Switzerland) - \$1,897**

From October 18-23, 2009, Rick Doblin and Michael Mithoefer attended an international conference on posttraumatic stress disorder, Future Directions in PTSD: Prevention, Diagnosis and Treatment, organized by The Hebrew University of Jerusalem's Institute for Advanced Studies. The conference was an extraordinary opportunity to meet with and learn from the world's leading experts in PTSD, including representatives of the U.S. Department of Defense and the Veterans Administration.

From June 16-19, 2010, the International Federation of Psychotherapy convened a Congress in Lucerne, Switzerland. As a sign of the growing acceptance of psychedelic psychotherapy research, this mainstream psychotherapy conference had a seminar devoted to the topic. MAPS sent researchers Michael Mithoefer M.D., Annie Mithoefer, B.S.N., Peter Oehen, M.D., Verena Widmer, R.N., and Peter Gasser, M.D., to present results from MAPS-sponsored studies. Also on the panel was renowned German psychedelic researcher Torsten Passie, M.D. This was the first presentation about new data from psychedelic psychotherapy research at a mainstream psychotherapy conference in Europe in over 35 years.

**MAPS Research Retreat '09 - \$27,067**

In June 2009, MAPS held a weeklong retreat in the Austrian mountains for therapists who are using, or plan to be using, MDMA in association with psychotherapy to treat PTSD. Attendees at the conference came from seven different countries! Our research teams had previously been in communication via email and occasional phone calls, but had not yet had an opportunity to spend an extended period of time together to discuss how they were conducting the therapy. At this retreat, we watched and commented on videotapes from each research team and also discussed a range of topics relevant to the research. We also learned that different teams had a lot in common, but also had some significant differences in their treatment approach. The location was chosen for centrality, since our teams were convening from Europe, the Middle East, and the U.S. Since the town of Flachau is a winter sport destination, we were able to rent out a ski lodge at a reduced summertime rate.

**MAPS Research Retreat '10 - \$10,128**

The Psychedelic Science Researchers' Seminar was held in San Jose, California, on April 20-21, 2010, after the completion of the Psychedelic Science conference, where most of the researchers had presented. This seminar offered opportunities for collaboration and sharing between MAPS and our allied organizations: the Heffter Research Institute, the Council on Spiritual Practices, and the Beckley Foundation, as well as a number of allied individuals. A multidisciplinary group of anthropologists, neuroscientists, nurses, psychiatrists, psychologists, a biologist, and a social worker were in attendance. This seminar built upon the previous year's retreat in that researchers from other organizations were invited, and the focus was expanded from MDMA/PTSD research to all research with psychedelics. MAPS hired a professional facilitator to lead the meeting and paid all the expenses of the researcher's retreat.

**Salvia Research (ITP) - \$4,000**

MAPS received a donation that was restricted to a salvia divinorum study being conducted at the Institute of Transpersonal Psychology (ITP). Salvinorin A, the active ingredient in salvia divinorum, was administered to 30 participants in a double-blind, placebo-controlled, randomized study. The purpose of this study was to observe how salvinorin A affects general well-being. Although this study does not fit into our primary research mission of studying psychedelics' potential for treating specific medical conditions, we were pleased to act as the fiscal sponsor, since many of our members have expressed interest in learning more about salvia.

**Iboga Therapy House (Canada) - \$484**

These costs were for completing and submitting a final report to the Institutional Review Board for MAPS's ibogaine outcome study in Canada. The study ended prematurely due to the closure of the clinic where subjects were to be recruited.

**Ibogaine Outcome Study (Mexico) - \$6,425**

These expenses were for an observational study of patients treated at Pangea Biomedics, an ibogaine clinic in Mexico. This study, led by John Harrison, PsyD candidate, enrolled a total of 16 subjects and followed them for up to one year after treatment at the clinic.

**Swiss LSD End-of-Life Study - \$7,824**

MAPS continued its sponsorship responsibilities, including monitoring, data collection, and ongoing regulatory communications for our Swiss study of patients who are experiencing anxiety associated with end-of-life issues. This study tests whether LSD-assisted psychotherapy can reduce anxiety and pain in these patients. The study treated its seventh subject in this fiscal year. At the time of this writing, 11 of the 12 subjects have been enrolled in the study. When completed it will become the first study of the therapeutic use of LSD in over 35 years.

**LSD/Psilocybin Cluster Headache - \$10,023**

These funds were used to support Clusterbusters in their efforts to develop an approach to using LSD to treat cluster headaches. Cluster headaches are a particularly debilitating type of headache; sufferers have found that LSD and psilocybin can reduce the occurrence and severity of their headaches.

**Israel Marijuana Farm - \$5,339**

Through the generous, restricted donations of David Bronner, MAPS has been able to help support the development of medical marijuana in Israel in the initial stages, before producers were able to charge for their medicine. These expenses were for bringing U.S. medical marijuana experts Valerie and Mike Corral and Mimi Peleg, to Israel for meetings with several of the Israeli producers and patient advocates.

**Marijuana PTSD - \$929**

On November 11, 2010, MAPS submitted to the FDA a protocol to study the use of marijuana in treating symptoms of PTSD. These expenses are for early protocol design of a controlled, randomized, dose-response, triple-blind investigation of five different doses of marijuana, smoked or vaporized, in 50 veterans with chronic, treatment-resistant PTSD. The subjects will receive marijuana for four weeks, then go through a two-week period of cessation, then randomly receive another batch of marijuana for four more weeks of medication, then two weeks of cessation. Currently, numerous anecdotal reports of PTSD sufferers self-medicating with marijuana suggest that marijuana as a medicine treats symptoms (especially nightmares) but requires chronic, daily administration. In contrast, MDMA-assisted psychotherapy addresses the core problem and is only used a few times, yet is more expensive and time-consuming. As a key part of our study design, we are requesting that NIDA provide us with a strain of marijuana that contains significant amounts (6%) of cannabidiol (CBD) in addition to significant amounts of THC (6%). CBD has been found to reduce anxiety but has yet to be explored in PTSD subjects. Currently, NIDA does not produce marijuana with CBD, highlighting another reason why NIDA's monopoly obstructs or delays research and should be ended.

**Clinical Research General - \$34,341**

These are expenses for our clinical research that are for all studies. We've chosen not to allocate a share of these expenses across all of our research projects, but instead to create this special category.

**TOTAL RESEARCH PROJECTS - \$456,392**

## CORE EDUCATIONAL PROJECTS

### MAPS Bulletin - \$40,402

The *Bulletin*, published three times a year, focuses mostly on articles about MAPS' various projects with occasional themed issues. Our themed issue in early 2010 was about psychedelics, death and dying. In order to save funds, we have switched to sending out one themed issue, one shorter summer issue, and one medium-sized year-end issue. Although we have expanded our communications with members through our website and email updates, the *Bulletin* remains a key educational tool both for current and prospective members.

### MAPS Monthly Email Updates - \$3,506

Each month we send out an electronic newsletter to update our readers about our research projects and other matters of interest to MAPS members and friends. This year we implemented a new email sending program that is reducing the amount of time that it takes to send the newsletter, and has allowed us to send out more frequent action-oriented newsletters.

### Book - The Ultimate Journey - \$11,255

After successfully distributing the first print run of *The Ultimate Journey*, we printed a second edition of 5000 copies. Stanislav Grof, M.D., Ph.D., co-founder of Holotropic Breathwork and the field of Transpersonal Psychology, is the author of this popular title, which delves into the mystery of death, a topic that is central to our research with LSD and end-of-life anxiety.

### Information/Printing & Copies - \$5676

This is the cost of MAPS staff requesting or disseminating information in digital or printed form.

### Content Management System Upgrade - \$6,621

Our website is our primary educational tool, and it has achieved this status through daily informational updates. In order to allow us to make these updates more efficiently, we installed a new content management system. This content management system allows multiple staff members to add and edit content for the website, while only requiring them to learn a minimal amount of HTML.

### Web Forum (online discussion group) - \$60

The MAPS forum allows members to sign up for an email list to discuss topics pertaining to MAPS' mission. We are able to maintain a low cost since it is operated by volunteer moderators.

### Web Administration - \$4,076

This is the cost for keeping our servers running for our website, webstore, and email.

### Web Hosting - \$7,634

This is the cost for renting our server, which hosts our website, webstore, and email. Also included under this line item are the charges for Internet in our offices (Santa Cruz headquarters and two home offices in the Boston area).

### Web Content - \$5,244

This is the cost associated with adding content to our website.

## TOTAL CORE EDUCATIONAL PROJECTS - \$84,473

## OTHER EDUCATIONAL PROJECTS

### Conference - DPA - \$7,517

MAPS Executive Director Rick Doblin, Ph.D., along with five staff members, attended the Drug Policy Alliance national conference in Albuquerque, New Mexico. At this conference, MAPS hosted a panel on MDMA-assisted psychotherapy and MAPS clinical drug development plan. MAPS staff and volunteers also set up an exhibit booth to recruit members and sell merchandise.

### Conference - Symbiosis - \$1,099

MAPS staffed an exhibit and hosted a panel at the Symbiosis art and music conference in California in summer 2009.

### Conference - Horizons - \$2,457

MAPS Deputy Director Valerie Mojeiko gave a talk at the Horizons psychedelic conference in fall 2009. MAPS also staffed a table at this event, which sold books and memberships. This was the most financially successful table that MAPS has ever had at an event other than events that were organized by MAPS.

### Conference - Summer Festivals - \$3,191

MAPS has educated and recruited members, particularly members from the younger generation, at various summer festivals on the west coast for the past several years. This program was made possible through a matching grant sponsored by Rene and Susan Ruiz, donors who give \$25 each time a new member gives \$10.

### Vancouver Fundraiser - \$7,076

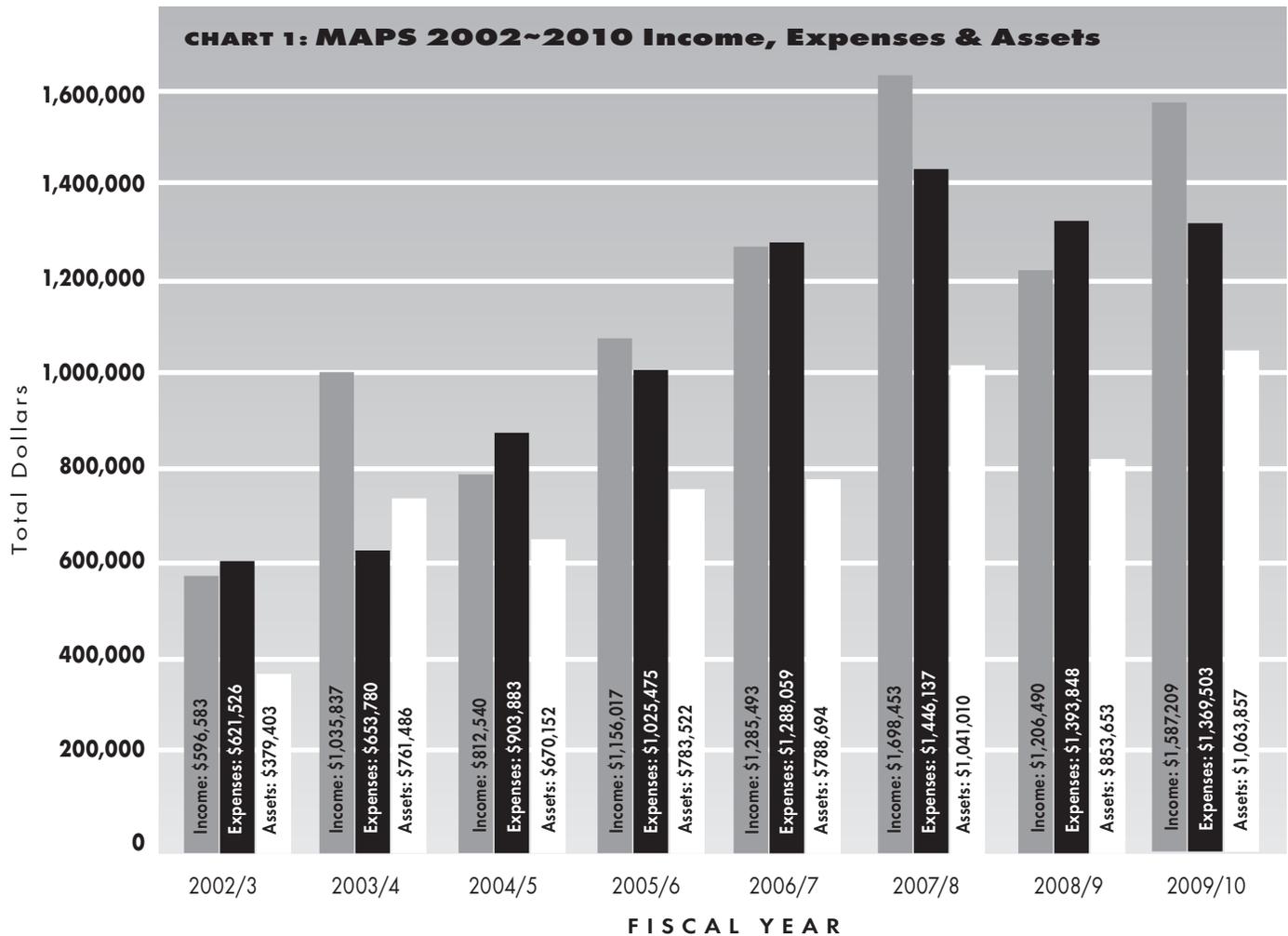
On October 24, 2009, MAPS hosted a fundraiser for our MDMA/PTSD study in Vancouver, from which we brought in over \$10,000 from a total of around 80 attendees. Key members of the local community interested in psychedelics, and current and former officials from the local government, were present at this event. The feeling of community was so strong that the event generated interest in forming MAPS Canada, which was done with incorporation papers filed with the Canadian government in October 2010.

### Santa Cruz Brunch - \$2,806

On August 8, 2010, shortly after MAPS relocated our office to Santa Cruz (next to an urgent care doctor's office on a main road), we planned a meet-and-greet brunch in town. Fortunately, a week before our event, MAPS was featured in the local weekly newspaper as the cover story. This event paid for itself in ticket sales, and allowed us to meet our supporters from the local community and gain new members.

### Conference Moscow - \$11,984

MAPS sent a group of presenters to Moscow in June 2010 for the International Transpersonal Association conference, including Michael Mithoefer, M.D., Ann Mithoefer, B.S.N., Rick Doblin, Ph.D., and Bill Richards, Ph.D. These costs include flight and lodging for these presenters. The International Transpersonal Association is one of our key allies, and it was meaningful for us to be allowed to present about psychedelic research in Russia, where for many years MAPS sponsored the research of Dr. Evgeny Krupitsky in St. Petersburg. Dr. Krupitsky investigated ketamine-assisted psychotherapy for alcoholism and opiate addiction. Unfortunately, ketamine research has not been permitted in Russia now for about a decade, after ketamine became a recreational drug in Russia and all research was forbidden. We have not been allowed to distribute our books in Russia due to government restrictions on promoting illegal drugs. While the conference and our presentations were well received, we



learned that the prohibition on psychedelic research in Russia is still in place and not likely to be reversed any time soon.

#### **Online Video Education Project - \$1,250**

Our online video education project started with videos from Psychedelic Science in the 21st Century. Anyone can watch the presentations for free on the MAPS website now. For a nominal fee, medical professionals can earn CE and CME credits from watching the videos. This is one of our key education projects of this year, and one of the main ways that our conference will have a lasting impact. Our CME/CE accreditation also lends significant credibility to the field of psychedelic research.

#### **Video - Difficult Trip Guidance - \$1,030**

These funds were for creation of a shorter version of this video suitable for YouTube. This video was originally created for a Unitarian church program to educate teens about how to help a friend who is having a difficult psychedelic experience. We have continued to edit and revise it over the years.

#### **TOTAL OTHER EDUCATIONAL PROJECTS - \$38,410**

#### **TOTAL CORE AND OTHER EDUCATIONAL PROJECTS - \$122,883**

### **EDUCATIONAL PROJECTS**

#### **FISCAL SPONSORSHIP**

MAPS acts as a fiscal sponsor for outside projects. As a fiscal sponsor we assist these projects by handling their accounting for them. All of these expenses are balances by income from each project. The projects that follow belong in this category.

#### **Erowid - \$14,725**

MAPS has served as fiscal sponsor for Erowid since 1999. Erowid is a popular website offering information about a wide range of drugs; it is visited by about 50,000 unique visitors per day. Erowid has now obtained its own non-profit status and MAPS is no longer needed as a fiscal sponsor. However, some donors still send funds to MAPS out of habit or as part of employer matching programs that take time to change. As a result, we still receive some donations for Erowid.

#### **Burning Man 2008 - \$1,775**

These are late expenses for Entheon Village 2008, for which MAPS handled the finances. As in years before and after, registration fees covered expenses.

#### **Burning Man 2009 - \$120,769**

These are expenses for Entheon Village 2009, for which MAPS handled the finances. As in years before and after, registration fees covered expenses.

#### **Burning Man 2010 - \$485**

MAPS has handled funds for Entheon Village since 2006,

when we helped to create the village for our 20th anniversary. Expenses of Enttheon Village were covered by registration fees, for which people did not receive tax receipts since their fees were for services provided and were not donations. MAPS organized a lecture series about psychedelic research and culture as part of our educational mission. Participation in Enttheon Village helped MAPS fulfill our educational goals.

#### **Bluelight Forum - \$1,030**

The Bluelight forum is an online community where participants can discuss news and information related to drugs that are not yet legal. The forum also hosts an online community of MAPS members.

#### **Women's Alliance for Medical Marijuana (WAMM) - \$5,000**

WAMM is a collective of patients (and their caregivers) who use medical marijuana, many of whom have cancer or other serious ailments. WAMM was founded by Valerie and Mike Corral and is a model medical marijuana collective.

#### **WAMM Movie - \$2,532**

Wammovie is feature length documentary film that will show the human drama of facing disease, the end of life and a person's right to choose how they deal with both. This film is based on footage and interviews collected from WAMM.

### **TOTAL EDUCATIONAL PROJECTS FISCAL SPONSORSHIP - \$144,316**

#### **EDUCATIONAL EVENTS**

#### **Psychedelic Science in the 21st Century Conference - \$232,050**

MAPS hosted Psychedelic Science in the 21st Century, the largest conference on psychedelic research in North America in over 40 years. Psychedelic Science brought together attendees and presenters from around the globe and offered three concurrent tracks of presentations. One track was fully accredited to offer Continuing Medical Education credits for medical doctors, and the other two tracks offered Continuing Education (CE) credits to other medical professionals. After all expenses were accounted for, MAPS made a profit of \$70,206 from this event. Half of the profits have been used to pay for the Psychedelic Researchers' Seminar which took place immediately following the conference and the online video education project which contains videos from all of the conference presentations on our website. The remaining profits will be used to fund our educational mission, including this Bulletin.

#### **TOTAL EDUCATIONAL EVENTS - \$232,050**

#### **TOTAL ALL EDUCATIONAL PROJECTS - \$501,249**

#### **ART, PRODUCTS, ROYALTIES**

##### **Royalties - \$4,891**

These were paid out to Dr. Grof for the sales of the first edition of *The Ultimate Journey* that MAPS published.

##### **Products - \$25,206**

This is the cost of products for resale in our online store and at events.

#### **Art for Resale - \$21,135**

During the past fiscal year, we began offering moderately priced artwork for sale. Although many pieces we offer for sale are donated, we also purchase some artwork on consignment or pay the production costs outright.

### **TOTAL ART, PRODUCTS, ROYALTIES - \$51,232**

#### **Compensation of officers, directors, etc and other salaries and wages**

The gross salary for MAPS Executive Director Rick Doblin, Ph.D. was \$60,000. Aside from Rick, MAPS employed seven full-time staff positions and five part-time positions. Two of the full-time positions and two part-time positions were allocated fully to research. The other three-part time positions were primarily allocated to education projects. The other five full-time positions are allocated to a mixture of research projects, educational projects, and operations. MAPS' strives to attract and retain high-performing staff, and in doing so offers a competitive salary package. The gross salary for these thirteen positions was \$371,585 total (\$317,148 full time, \$54,436 part time). These numbers differ from what is seen in Chart 5, because staff salaries are allocated across various projects. In addition to these salaries, MAPS paid out \$27,656 in company payroll taxes and \$23,723 in employee benefits (including healthcare and education).

#### **PROJECT RELATED STAFF AND OFFICE EXPENSES**

##### **Accounting fees - \$5,852**

The preparation cost for the Certified Public Accountant for MAPS 990 tax return for FY 2008-2009.

##### **Telephone - \$18,558**

The cost of MAPS conferencing, cell phones, and office phones in both Boston and Santa Cruz.

##### **Postage and Shipping - \$15,419**

The total amount spent for shipping of all products, art, and information.

##### **Occupancy - \$24,486**

Our primary office rent in Santa Cruz.

##### **Moving Expenses - \$1,883**

Expenses related to moving the office from Ben Lomond to Santa Cruz.

##### **Equipment Rental and Maintenance - \$1,927**

##### **Travel - \$6,738**

The total cost for all operations related to travel.

##### **Other Conferences and Events - \$6,390**

Tickets and vending costs for non-MAPS events.

##### **Extraordinary Back Payroll Taxes (from 2007) - \$4,203**

Due to an accounting oversight in 2007, MAPS was liable this year for back payroll taxes owed from tax year 2007.

##### **Bank Fees, Credit Card Fees, Licenses - \$20,543**

We spent slightly more this year than previous years on credit card fees from the expenses of selling tickets to the Psychedelic Science conference in San Jose through our online store.

### **TOTAL PROJECT RELATED STAFF AND OFFICE EXPENSES - \$105,999**

**Chart 2 - Big Picture****MAPS Fiscal Year 2009-2010 As of 5/31/2010**

Income	\$1,587,209
Expenses	\$1,369,503
Change in Assets	\$217,706

**Income Categories As of 5/31/2010**

Donations from Individuals & Foundations >= \$1000	\$908,870
Donations from Individuals < \$1000	\$185,733
Fiscal Sponsorship Income (BM 2009)	\$94,278
Product Sales (Books, Art, Clothes)	\$94,972
Other Income: Conferences, Events, Interest	\$303,356
Total Income	\$1,587,209

**Asset Categories As of 5/31/2010**

Net Assets at beginning of Fiscal Year	\$846,151
Plus: Net Change	\$217,706
Net Assets at end of Fiscal Year	\$1,063,857
Assets: Restricted Funds	\$211,822
Assets: Unrestricted Funds	\$602,035
Assets: Operational Reserve	\$250,000

**Total Assets** **\$1,063,857**

**IRS 990 Expense Categories As of 5/31/2010**

Research Projects	\$456,392
Core and Other Educational Projects	\$122,883
Educational Projects Fiscal Sponsorship	\$146,316
Educational Events (Psychedelic Science in the 21st Century Conference)	\$232,050
Total All Educational Projects	\$501,249
Project Related Staff/Office Expenses	\$105,999
Management and General Operations Salary/Taxes/Benefits	\$220,794
Fundraising	\$37,058
Art, Products, Royalties	\$51,233
Capital Expenditures	\$16,576
Refunds/Adjustments	\$13,402
Mortgage Asset Adjustment	(\$33,200)

**Total Expenses** **\$1,369,503**

**Concluding comments**

The promising outcomes and resulting publication from MAPS' U.S. MDMA/PTSD study, our long-term follow-up to our U.S. MDMA/PTSD study, and our Swiss MDMA/PTSD study provide powerful and compelling justification for expanding our international series of MDMA/PTSD studies. Our Swiss LSD/end-of-life study is still in process, as is our ibogaine outcome study, and both of these studies are likely to generate data that will suggest further research is in order. Unfortunately, our efforts to conduct research with medical marijuana are still fundamentally obstructed by the federal monopoly on the supply of marijuana available for FDA-regulated research projects.

When evaluated comprehensively and realistically, MAPS needs to continue to grow in order to fulfill our mission of developing psychedelics and marijuana into FDA-approved prescription medicines. Our growth will require finding new donors and retaining current ones. The pace of my travel has accelerated in conjunction with the expansion of our opportu-

**Chart 3 - Balance Sheet Restricted MAPS Net Assets As of 5/31/2010**

Total Portfolio (actual value, not cost)	\$1,063,857
Restricted	\$211,822
Unrestricted	\$602,035
Operational Reserve	\$250,000

**Restricted Funds As of 5/31/2010**

Jordanian MDMA/PTSD	\$50,273
Mexican Ibogaine Outcome Study	\$14,916
Vaporizer Study	\$10,364
LSD/Psilocybin Research (Miami)	\$32,912
LSD Research (Swiss LSD)	\$79,319
Ketamine Research	\$1,000
Start Up Fund/UMass Amherst	\$21,973
Creativity Study	\$1,000
Summer Festivals	\$66

**Restricted Assets** **\$211,823**



Rick Doblin addresses the Shulgins in front of the new painting by Alex Grey.

nities, and I'll travel almost anywhere to meet potential large donors. Should anyone reading this financial report be able and willing to introduce me to potential large donors, please contact me at [rdoblin@maps.org](mailto:rdoblin@maps.org) and we will make arrangements.

MAPS has also benefited greatly from bequests, such as from Larry Thomas, whose bequest of about \$400,000 will be received by MAPS in FY 10-11. For an insight into what motivated Larry to leave such a large bequest to MAPS, you can read an interview with him on page 32 of this Bulletin. Should anyone want to make a bequest to MAPS, please let us know so we can discuss whether you would prefer for your bequest to be restricted to any specific area or to be unrestricted. Of course, we'll also encourage you to make smaller donations to MAPS while you can still see and be proud of the outcomes of your donations and we can thank you directly. For more information about making a bequest, please visit our website at: [www.maps.org/bequests](http://www.maps.org/bequests).

A major positive shift in the way Western culture sees psychedelic and medical marijuana research is in process. Part

**Chart 4 - Expenses Summary 2009-2010****Core Educational Projects**

MAPS Bulletin	\$40,402
MAPS Monthly Email Updates	\$3,506
Book-Ultimate Journey Information	\$11,255
Printing and Copies	\$610
	\$5,066

Content Management System Upgrade	\$6,621
Web Forum (Online Discussion Group)	\$60
Web Administration	\$4,076
Web Hosting	\$7,634
Web Content	\$5,244
<b>TOTAL WEB</b>	<b>\$23,634</b>

**Total Core Educational Projects \$84,474****Other Educational Projects**

Conference-DPA	\$7,517
Conference-Symbiosis	\$1,099
Conference-Horizons	\$2,457
Conference-Summer Festivals	\$3,191
Vancouver Fundraiser	\$7,076
Santa Cruz Brunch	\$2,806
Conference-Moscow	\$11,984
Online Video Education Project	\$1,250
Video-Difficult Trip Guidance	\$1,030
<b>Total Other Educational Projects</b>	<b>\$38,410</b>

**Total Core and Other Educational Projects \$122,884****Education Projects Fiscal Sponsorship**

Erowid	\$14,725
Burning Man 2008	\$1,775
Burning Man 2009	\$120,769
Burning Man 2010	\$485
Bluelight Forum	\$1,030
Women's Alliance for Medical Marijuana (WAMM)	\$5,000
WAMM Movie	\$2,532
<b>Total Education Projects Fiscal Sponsorship</b>	<b>\$146,316</b>

**Educational Events**

Psychedelic Science in the 21st Century Conference	\$232,050
<b>Total Educational Events</b>	<b>\$232,050</b>

**Total All Education Projects \$501,250****Art, Products and Royalties**

Royalties	\$4,891
Art for Resale	\$21,135
Products for Resale	\$25,206
<b>Total Art, Products, and Royalties</b>	<b>\$51,232</b>

**Research Projects**

MDMA PTSD-US	\$110,000
MDMA PTSD US Long-Term Followup	\$3,952
MDMA PTSD-US Veterans of War	\$51,055
MDMA PTSD-Swiss	\$33,460
MDMA PTSD-Israel	\$27,308
MDMA PTSD-Canada	\$9,814
MDMA PTSD-Spain	\$364
MDMA PTSD-Jordan	\$31,455
MDMA Therapy Training Protocol	\$15,038
Mithoefer Supervisory/PR	\$42,076
MDMA Research General	\$11,405
MDMA Treatment Manual	\$8,752
MDMA Lit Review	\$3,256
Conference-PTSD (Israel/Switzerland)	\$1,897
MAPS Research Retreat '09	\$27,067
MAPS Research Retreat '10	\$10,128
Salvia Research (ITP)	\$4,000
Ibogaine Outcome Study (Canada)	\$484
Ibogaine Outcome Study (Mexico)	\$6,425
LSD Swiss End of Life Study	\$7,824
LSD/Psilocybin Cluster Headache	\$10,023
Israel Marijuana Farm	\$5,339
MJP-1 Cannabis PTSD	\$929
Clinical Research General	\$34,341
<b>Total Research Projects</b>	<b>\$456,392</b>

**Project-Related Staff and Office Expenses**

Accounting Fees	\$5,852
Telephone	\$18,558
Postage and Shipping	\$15,419
Occupancy	\$24,486
Moving Expenses	\$1,883
Equipment Rental and Maintenance	\$1,927
Travel	\$6,738
Other Conferences and Events	\$6,390
Extraordinary Back Payroll Taxes (from 2007)	\$4,203
Bank Fees, Credit Card Fees, Licenses	\$20,543
<b>Total-Project Related Staff and Office Expenses</b>	<b>\$105,999</b>

**Chart 5 - Staff Salary and Benefits**

STAFF SALARY (Operational) As of 5/31/2009

Gross Salary for Employees	\$109,415
Employee Benefits (Healthcare/Education)	\$23,723
Rick Doblin Salary/Benefits	\$60,000
Payroll Taxes	\$27,656
<b>TOTAL SALARY</b>	<b>\$220,794</b>

Note: A portion of staff salaries have been allocated to specific education and research projects when appropriate with the exception of Rick's time which is all recorded here as operational.



Communication Director Randolph Hencken at the Psychedelic Science in the 21st Century conference, April 18, 2010

**Chart 6  
MAPS Actual/Estimated Expenses FY10-11**

	Actual	Estimated
<b>Research Projects</b>		
Ayahuasca/Addition Lucas/Mate (Canada)	\$10,040	\$10,040
IOA-1 Ibogaine Outcome Study (Mexico)	\$0	\$500
IOA-3 Ibogaine Outcome Study (Mexico)	\$3,253	\$15,000
LSD Swiss End-of-Life Study	\$5,099	\$50,000
Psilocybin/BOLDfMRI Carhart-Harris/Nutt	\$10,000	\$10,040
MDMA/PTSD University of Zurich (Vollenweider)	\$5,040	\$5,040
MDMA Lit Review	\$4,763	\$6,000
MDMA Treatment Manual	\$2,575	\$5,000
MDMA Treatment Manual / NIMH Grant	\$0	\$5,000
MDMA PTSD-US	\$22,912	\$23,000
MDMA PTSD-US Long-term Followup	\$1,101	\$10,000
MDMA PTSD-Swiss	\$1,109	\$20,000
MDMA PTSD-Israel	\$2,603	\$50,000
MDMA PTSD-Canada	\$3,878	\$75,000
MDMA PTSD-Spain	\$1,945	\$2,000
MDMA PTSD-Jordan	\$6,306	\$50,000
MDMA PTSD-US Vets	\$59,598	\$193,900
MDMA Therapy Training Protocol	\$184	\$15,000
MDMA Research General	\$3,369	\$15,000
Mithoefer Supervisory/PR Time	\$0	\$62,300
Clinical Research PHP Program	\$1,800	\$2,300
MAPS Research Retreat '10	\$2,092	\$2,092
MJ Production Facility/UMass Amherst	\$15,218	\$21,000
MJP-1 Cannabis PTSD	\$6,296	\$8,000
Clinical Research General	\$16,199	\$40,000
<b>Research Subtotal</b>	<b>\$185,380</b>	<b>\$696,212</b>

<b>Education Projects</b>		
Book-Ultimate Journey	\$0	\$500
Book-Honor Thy Daughter	\$823	\$5,000
Book-Mavericks of the Mind	\$2,262	\$2,500
Book-The Pot Book	\$6,272	\$6,272
Book-TIHKAL/PIHKAL	\$2,822	\$2,822
Book-Healing With Entactogens	\$0	\$4,000
Burning Man 2010	\$1,913	\$2,000
Conference-APA (Am. Psychological Assoc.)	\$7,102	\$7,102
Education Projects General	\$2,998	\$3,000
Conference-Ibogaine	\$3,176	\$3,176
Conference-Symbiosis	\$0	\$1,100
Conference-Australia	\$1,459	\$1,500
Telluride Shroom Fest	\$2,983	\$3,000
Vancouver Fundraiser	\$0	\$5,000
MAPS/DogStar Psychedelicatesen	\$0	\$1,500
Twilight Fundraiser (Horizons)	\$11,046	\$11,050
Boulder/Denver Fundraiser	\$5,697	\$5,697
Moscow ITA Conference	\$3,427	\$3,500
Bulletin	\$8,464	\$37,250
Internet/Webhosting	\$4,876	\$8,000
Web Administration/CMS Upgrade	\$7,427	\$8,000
Email Updates	\$1,178	\$4,000
Web Content	\$3,371	\$8,000
Psychedelic Science Conference Video Editing	\$0	\$15,000
Psychedelic Science in the 21st Century	\$36,109	\$36,500
25th Anniversary Party	\$0	\$10,000
<b>Education Subtotal</b>	<b>\$113,405</b>	<b>\$195,470</b>

	Actual	Estimated
<b>Operations</b>		
Products	\$4,500	\$5,000
Printing/Copies	\$2,932	\$6,000
Information (Subscriptions/Reference)	\$146	\$700
Management	\$57,809	\$120,000
Accounting	\$10,754	\$30,000
Development	\$23,717	\$30,000
Marketing/Advertising	\$14,437	\$30,000
Phones	\$10,255	\$18,000
Postal	\$8,490	\$20,000
Refunds & Reimbursements	\$1,311	\$2,500
Conference Fees/Special Events	\$4,021	\$7,500
Tax Preparation	\$532	\$7,500
Staff Travel	\$1,383	\$10,000
Salary & Taxes	\$54,750	\$70,000
Education Benefits	\$6,371	\$6,500
Healthcare Benefits	\$10,326	\$45,000
Corporate Fees (Bank, credit card, etc)	\$4,996	\$10,000
Sales Tax	\$2,260	\$2,300
Equipment Rental/Postage	\$1,108	\$2,000
Office Rent Santa Cruz	\$17,335	\$36,000
Office Supplies	\$4,457	\$5,000
<b>Operational Subtotal</b>	<b>\$241,890</b>	<b>\$464,000</b>
Pass Thru		
Erowid Website	\$0	\$7,500
Bluelight	\$2,970	\$2,970
WAMM Movie	\$100	\$100
WAMM	\$2,712	\$2,700
Pass Thru Subtotal	\$5,782	\$13,270
Cost of Goods Sold	\$778	\$3,500
Resale/Royalties	\$3,800	\$7,500
Capital Purchases	\$2,338	\$6,500
<b>Totals</b>	<b>\$553,372</b>	<b>\$1,386,451</b>

Sasha and Ann Shulgin sign copies of *TIHKAL* and *PIHKAL* at the Shulgin Tribute Banquet during the Psychedelic Science in the 21st Century conference, April 17, 2010



**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	2010-11	2011-12	2012-13
US MDMA/PTSD	\$194,600	\$110,000	\$23,000	\$0	\$0
US MDMA/PTSD Long-Term	\$0	\$3,939	\$10,000	\$0	\$0
US MDMA/PTSD Veterans	\$1,570	\$35,806	\$219,400	\$225,000	\$25,390
US MDMA/PTSD Veterans Long-Term	\$0	\$0	\$0	\$10,000	\$25,000
Swiss MDMA/PTSD	\$48,000	\$33,500	\$15,000	\$0	\$0
Swiss MDMA/PTSD Long-Term	\$0	\$0	\$5,000	\$0	\$0
Israel MDMA/PTSD	\$13,250	\$27,308	\$50,000	\$75,000	\$0
Israel MDMA/PTSD Long-Term	\$0	\$0	\$0	\$0	\$10,000
Canadian MDMA/PTSD	\$21,600	\$9,814	\$100,000	\$140,000	\$19,626
Canadian MDMA/PTSD Long-Term	\$0	\$0	\$0	\$5,000	\$5,000
Jordanian MDMA/PTSD	\$3,470	\$31,456	\$50,000	\$50,000	\$21,116
Jordanian MDMA/PTSD Long-Term	\$0	\$0	\$0	\$2,500	\$2,500
New US MDMA/PTSD	\$0	\$0	\$0	\$125,000	\$100,500
New US MDMA/PTSD Long-Term	\$0	\$0	\$0	\$0	\$10,000
Spain MDMA/PTSD	\$3,640	\$365	\$2,000	\$0	\$0
<b>Associated Projects</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
End-of-Phase-2 Meeting w/ FDA	\$0	\$0	\$0	\$20,000	\$50,000
MDMA Literature Review	\$3,340	\$3,256	\$3,500	\$3,500	\$3,500
MDMA Treatment Manual/NIMH grant	\$640	\$8,752	\$12,000	\$5,000	\$0
MDMA Therapist Training-Protocol	\$9,600	\$15,038	\$15,000	\$20,000	\$25,000
MDMA Research Retreats	\$7,236	\$27,067	\$0	\$25,000	\$0
Mithoefer Supervisory/PR Time	\$0	\$27,951	\$62,300	\$47,000	\$47,000
MDMA Research General	\$1,830	\$11,404	\$15,000	\$15,000	\$15,000
Clinical Research General	\$13,360	\$38,036	\$40,000	\$35,000	\$35,000
<b>Total MDMA-Related Expenses</b>	<b>\$322,136</b>	<b>\$383,692</b>	<b>\$622,200</b>	<b>\$803,000</b>	<b>\$394,632</b>

Multi-Year Projected Costs \$705,828 over past two years

of this shift is due to the magnitude of the need for new treatments for PTSD and for new ways to help people navigate the profound challenge of facing death. Part of this shift is also due to the rather astonishing amount of favorable media coverage focusing on ongoing scientific studies with psychedelics and the increase in research showing beneficial results with patients from marijuana extracts and occasionally from marijuana itself, smoked or vaporized.

One example of this shift in the media is a thoughtful and favorable article about MDMA/PTSD research that will be published in *O Magazine* (Oprah Winfrey's magazine) in early 2011, an outlet that is about as mainstream as there is. What makes this article such a good example of the shift in the media is that a decade ago, in 2001, Oprah devoted an entire television show to the risks of Ecstasy, featuring a brain scan that had first been shown on MTV that was digitally manipulated to display a series of major holes in the brain supposedly from MDMA, an image that was fraudulent yet powerful.

At the time, Oprah asked a young woman in the audience who had used Ecstasy at parties whether she would stop using if her brain had holes in it like the image broadcast during the show. When the young woman agreed that holes in her brain

would persuade her not to use Ecstasy, Oprah offered her a brain scan and said the results would be broadcast on another show. This young woman contacted MAPS the day after the show and I encouraged her to accept the offer of a brain scan, but not from the people who created the holes in the brain image. The young woman went ahead with the scan and—as we knew would be the case—there were no holes. Unfortunately, there was also no second show on Oprah. Since this is now Oprah's last year for her TV show, we're trying to see if she would be willing to follow the article in *O Magazine* with the long-promised second show.

With your continued support of MAPS, we'll continue to work toward developing psychedelics and marijuana into FDA-approved prescription medicines, for the benefit of many individuals and our entire society.

Gratefully,



Rick Doblin, Ph.D.  
 MAPS Executive Director

**Chart 8**  
**Projected One Page Fiscal Summary FY 2010-11**  
**Twelve Months Ending May 31, 2010**

<b>Revenue</b>	<b>Low</b>	<b>Medium</b>	<b>High</b>
Event Income	\$12,500	\$15,000	\$20,000
Major Donors (> \$1000)	\$1,158,940	\$1,354,940	\$1,580,940
Donors (< \$1000)	\$145,000	\$150,000	\$160,000
Art Sales	\$10,000	\$20,000	\$35,000
Product Sales	\$35,000	\$45,000	\$50,000
Investments	\$500	\$3,000	\$5,000
<b>Total Revenue</b>	<b>\$1,361,940</b>	<b>\$1,587,940</b>	<b>\$1,850,940</b>
<b>Cost of Goods Sold</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
COGS	\$2,500	\$3,250	\$5,000
Total Cost of Goods Sold	\$2,500	\$3,250	\$5,000
<b>Gross Profit</b>	<b>\$1,359,440</b>	<b>\$1,584,690</b>	<b>\$1,845,940</b>
<b>Expenses</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
Research Expenses	\$696,212	\$696,212	\$696,212
Education Expenses	\$195,470	\$195,470	\$195,470
Operations (includes royalties)	\$471,500	\$471,500	\$471,500
Capital Purchases	\$6,500	\$7,500	\$7,500
Total Expenses	\$1,369,682	\$1,370,682	\$1,370,682
<b>Net Profit (Income - COGS - Expenses)</b>	<b>-\$10,242</b>	<b>\$214,008</b>	<b>\$475,258</b>
<b>Other Income and Expense</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
Pass Through Income	\$4,000	\$4,000	\$4,000
Pass Through Payments* includes prior year assets	\$13,270	\$13,270	\$13,270
Total Other Income and Expenses	-\$9,270	-\$9,270	-\$9,270
Total Income	Low -\$19,512	Medium \$204,738	High \$465,988
Projected Summary FY 2009-10	Low	Medium	High
Total Income for FY	\$1,365,940	\$1,591,940	\$1,854,940
Total Expenses for FY	\$1,385,452	\$1,387,202	\$1,388,952
<b>Total Income</b>	<b>-\$19,512</b>	<b>\$204,738</b>	<b>\$465,988</b>



The hall was often full at the Psychedelic Science in the 21st Century conference