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

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$1,587,209</td>
</tr>
<tr>
<td>Expenses</td>
<td>$1,369,503</td>
</tr>
<tr>
<td>Change in Assets</td>
<td>$217,706</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio (actual value, not cost): $1,063,857</td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>$211,822</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$602,035</td>
</tr>
<tr>
<td>Operational Reserve</td>
<td>$250,000</td>
</tr>
</tbody>
</table>

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

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: $220,794
- Fundraising: $37,058
- Art, Products, Royalties: $51,233
- Capital Expenditures: $16,576
- Refunds/Adjustments: $14,916
- Mortgage Asset Adjustment: $250,000
- 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 opportunities, 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 rddb@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.

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