

Annual Financial Report

Fiscal Year 2014–15 (June 1, 2014–May 31, 2015)

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This year-end consolidated financial report from the Multidisciplinary Association for Psychedelic Studies (MAPS) for Fiscal Year 2014–2015 (FY15) is a key element of our commitment to transparency in how MAPS prioritizes the allocation of the donations that it receives. This report presents the consolidated financial information from MAPS and from the MAPS Public Benefit Corporation (MPBC), a 100% owned subsidiary that MAPS created in FY15. MPBC is discussed in a MAPS bulletin article, “Introducing the MAPS Public Benefit Corporation” (Vol. 25,#1, p. 4–5). Additional information on MPBC can be found at mapsbcorp.com. There are currently about 2500 benefit corporations in the US, with MAPS proud to have added one to that number.

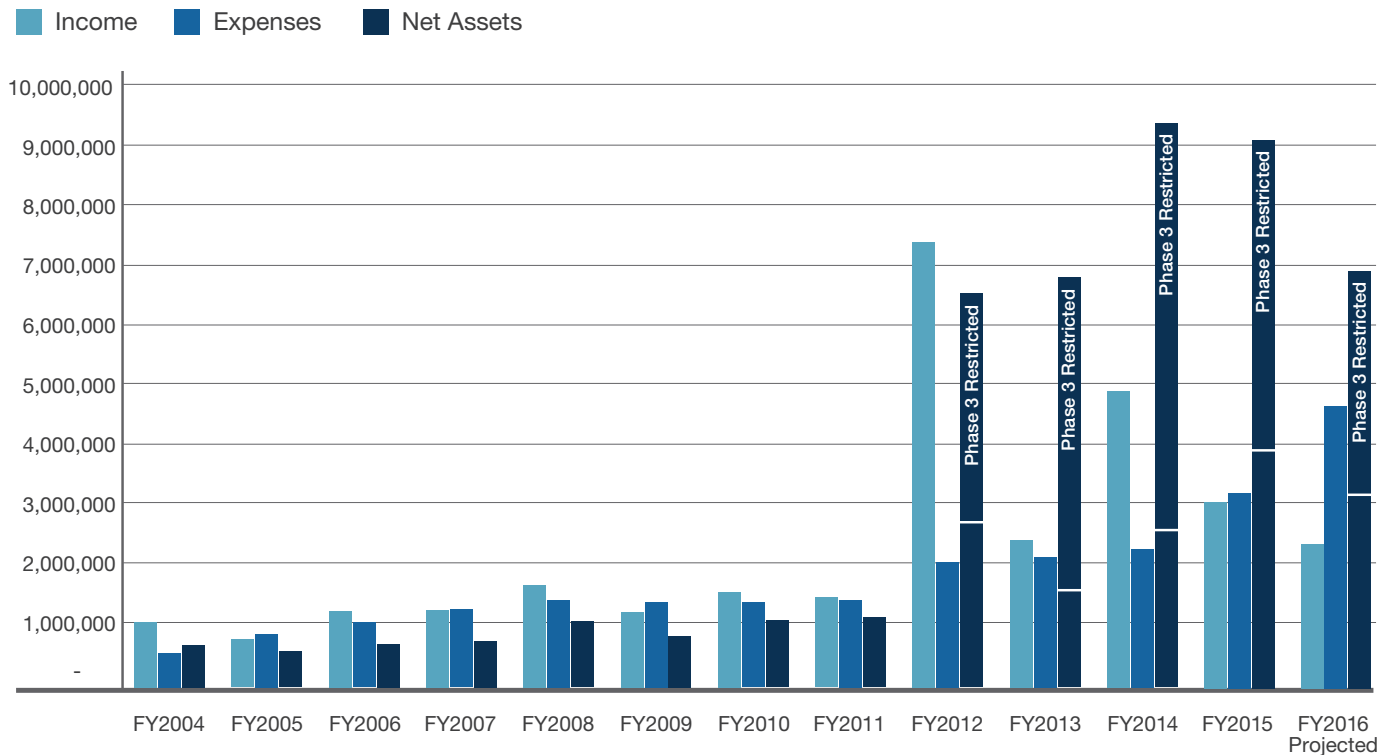
The mission of the MBPC is similar to that of MAPS but also includes managing the business of the manufacture and sale of MDMA and marijuana by prescription post-FDA approval. The goal of MPBC is to maximize social benefits while also earning a reasonable income on the sale of FDA-approved medications, a taxable activity that needs to take place outside a non-taxable, non-profit organization. The current work of

the MBPC, funded by MAPS, is to conduct the research activities needed to develop psychedelics and marijuana into FDA-approved legal prescription treatments. Any profits earned by MPBC will be reinvested in the mission of MAPS and MPBC. The consolidated report presents a complete picture of income and expenses made possible by the support of donors to MAPS.

This Annual Financial Report for FY15 depicts our year-long focus on strategically leveraging resources that our donors have so generously empowered us to use towards realizing our shared purpose of transforming psychedelics and marijuana into FDA-approved prescription medications. The medicalization of psychedelics and marijuana is an essential part of our larger mission to facilitate the mainstreaming of psychedelics and marijuana into our culture for a wide range of beneficial uses.

As I write this report, we’re completing our independent audit of our financial information for the fifth consecutive year. MAPS’ financial reports, along with our audits, and tax forms can be found at maps.org/about/fiscal. If you have any questions about anything in this financial report, you are invited to inquire at askMAPS@maps.org.

Chart 1. MAPS FISCAL YEAR 2004–2016 INCOME, EXPENSES & ASSETS



OVERVIEW

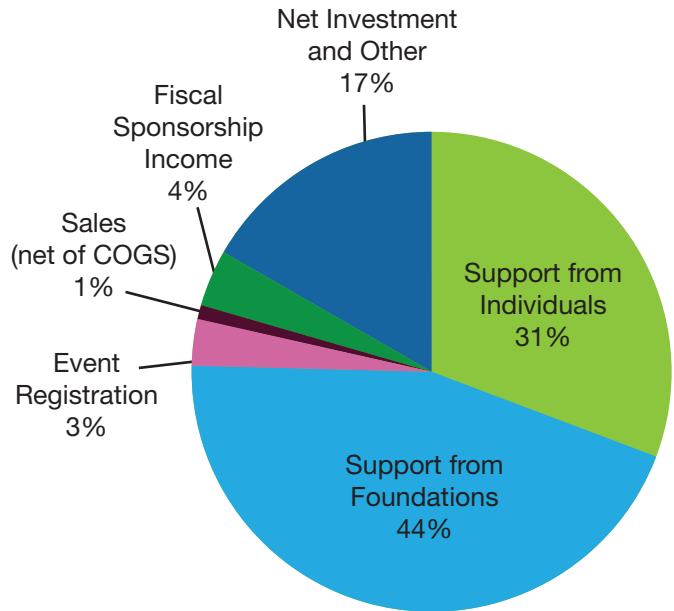
MAPS’ net revenue in Fiscal Year 2015 (June 1, 2014–May 31, 2015) totaled \$2.99 million from more than 2500 donors. This is more than MAPS raised in all but two previous years. In both of those years, MAPS also received very large unpredictable bequests (\$5.5 million in FY12 from Ashawna Hailey and \$1.9 million from Tim Butcher in FY14). The list of all of our donors who gave \$120 or more is on pages 13–16. They and all of the other donors who gave less than \$120 have collectively made it possible for MAPS to expand our research and educational efforts at a time of transformative opportunity. In FY15, 75% of MAPS’ income was from donations, 17% from net investment and interest, 4% from fiscal sponsorships, 3% from event registration, and 1% from sales net of cost of goods sold.

Expenditures in FY15 were \$3.22 million, about \$900,000 more than in FY14 which itself was more than in any previous year. The growth in expenditures is reflected in an expanded set of activities detailed in Chart 5, the largest being an expansion of research by over \$600,000 in just one year. Of MAPS’ expenses in FY15, 54% went for research, 22% for education, 15% for administration and 9% for fundraising.

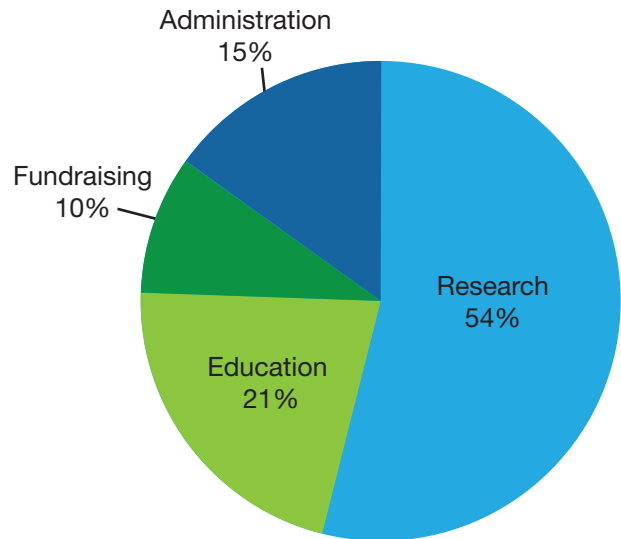
MAPS and MPBC pays its staff salaries that are somewhat lower than market rates for the same positions in for-profit companies but provides 100% coverage of health care insurance premiums and retirement benefits. MAPS and MPBC have a full-time staff of 14 and a part-time staff of 7, not including quite a few therapists and other contractors working at our clinical research sites. As MAPS’ Executive Director, in FY15 I earned an annual salary of \$75,000. Amy Emerson, Executive Director and Director of Clinical Research at MPBC, earned a salary of \$121,000. Brad Burge, Director of Communications and Marketing, earned a salary of \$65,000. Virginia Wright, Director of Development, earned a salary of \$88,900.

In FY15, MAPS experienced a net reduction in assets of -\$228,614, the first year since FY09 that MAPS’ assets declined. This relatively minor reduction in net assets is quite an accomplishment considering the increase in expenditures of over \$900,000. Most importantly, MAPS made major progress in our research and educational mission. Net assets at the end of FY15 were \$9.1 million. Our year-end assets include \$5.2 million in the Board Restricted *Ashawna Hailey Fund*, which is reserved for our Phase 3 studies of MDMA-assisted psychotherapy for the treatment of PTSD; \$800,000 restricted for our MDMA-assisted psychotherapy research coming from a prior donation/bequest from Dr. Richard Rockefeller; and about \$200,000 restricted to various MDMA research projects.

FY2015 Net Revenue
\$ 2,995,073



FY2015 Expenses
\$ 3,223,687



PROJECTIONS FISCAL YEAR 2015–16

In the coming fiscal year (FY16), we estimate spending over \$4.6 million, more than in FY15 by about \$1.4 million. This primarily reflects the increased costs associated with the full-speed ahead expansion of our MDMA/PTSD research on which we'll spend about \$2 million along with about \$344,000 on other MDMA research into MDMA-assisted therapy in autistic adults with social anxiety and MDMA-assisted psychotherapy in people suffering from anxiety as a result of a life-threatening illness. In FY16, we're planning to transition with all the wood behind the arrow from our international series of Phase 2 pilot studies to the pivotal multi-site Phase 3 studies required for FDA approval of prescription use, which our current timeline estimates will take place near the end of 2021. In FY16, we're projecting total research expenses of just over \$3 million (65%) and about \$747,000 for our communications and public education programs, Zendo psychedelic harm reduction program, and fiscal sponsorships (16%), with about \$859,000 for fundraising and administration (19%).

We currently project income of \$2.35 million from anticipated donors, about \$650,000 less than in FY15 due in large part to the assumption of no investment gains in our portfolio at the San Francisco Foundation in FY16 as compared to almost \$500,000 in investment gains in FY15. Our fundraising efforts are directed at raising additional funds from new donors and

from existing donors, but those new relationships are still in the process of coming to fruition. As a result, we're not assuming income that's speculative though we are working hard to increase our donor base. We're anticipating a net reduction in assets by the end of FY16 of about \$2.3 million, close to the amount of restricted funds for MDMA research we've obtained in prior years that we will be spending in FY16. We currently project drawing down about \$2.1 million of our temporarily restricted assets donated exclusively for expenditure on our MDMA research projects. Of that amount, \$800,000 will be drawn from the funds donated by Dr. Richard Rockefeller, about \$200,000 from a number of different donors, and about \$1 million in expenses preparing for Phase 3 MDMA/PTSD research will be drawn from the *Ashawna Hailey Fund*.

We're currently projecting a reduction in net assets to about \$6.8 million at the end of Fiscal Year 2016. Although this is a substantial amount of money, it does not cover even one third of the \$22.2 million we estimate we will need for completing our Phase 3 research required to transform MDMA-assisted psychotherapy into a prescription medicine for PTSD by 2021, nor does it cover any of our other research, educational and operational expenses which will be about \$1.6 million in FY16. Expenses are projected to increase even more in FY17 as we anticipate starting Phase 3 MDMA/PTSD research, indicating the importance of substantially increasing our donor base.

Chart 2. STATEMENT OF ACTIVITIES

Fiscal Year 2014–15 (June 1, 2014–May 31, 2015)

Revenue	
Support from Individuals	923,855
Support from Foundations	1,334,207
Event Registration	93,325
Sales	67,365
Government Grants	0
Fiscal Sponsorship Income	119,564
Net Investment and Other Income	499,560
Total Revenue and Support	\$ 3,037,874
Cost of Goods Sold	42,801
Net Revenue	\$ 2,995,073
Expenses	
Research	1,751,351
Education	466,470
Harm Reduction	101,691
Fiscal Sponsorships	112,901
Total Programs	2,432,411
Fundraising	301,499
Administration	489,777
Total Expenses	\$ 3,223,687
Change in Net Assets	– \$ 228,614

Chart 3. STATEMENT OF FINANCIAL POSITION

Fiscal Year 2014–15 (at May 31, 2015)

Assets	
Cash and Equivalents	1,901,173
Pledges Receivable	337,382
Other Current Assets	7,188,414
Total Assets	\$ 9,426,969
Liabilities	
Accounts Payable & Accrued Expenses	292,408
Total Liabilities	\$ 292,408
Net Assets	
Unrestricted	2,881,657
Board Restricted ¹	5,237,054
Temporarily Restricted ²	1,015,850
Total Net Assets	\$ 9,134,561
Total Liabilities and Net Assets	\$ 9,426,969

1) These funds are restricted to Phase 3 drug development of MDMA-assisted psychotherapy for the treatment of PTSD.

2) These funds are almost entirely restricted to various MDMA research projects, except for about \$7000 to LSD/psilocybin general and \$1000 to ketamine.

REVENUE FISCAL YEAR 2014–15

Of almost \$3 million in total revenue from all sources in Fiscal Year 2015, total contributed revenue was just over \$2.25 million. The majority (82%) came from roughly 37 individuals and family foundations. In addition to these large gifts, MAPS saw increases in both revenue and the number of donors at all giving levels; the number of donors giving \$1,000 or more grew 45% to 121 and the number of donors grew 71% to 2,691; the overall renewal rate was 44% with monthly donors renewing at a 76% rate. (See list of donors of \$120 or more on page 13.)

Grants revenue of (\$1.3M) was received from family foundations and donor advised funds, all cases where we have a strong relationship with the foundation family. We anticipate eventually also obtaining funding from the large, more staff-driven perpetual foundations once our Phase 2 MDMA/PTSD studies are complete and we’ve completed negotiations with FDA regarding the design and cost of our Phase 3 studies. In last year’s annual report, I mentioned a meeting with staff of the Wellcome Trust, the largest foundation in England with a major focus on neuroscience. We were discussing whether or not MAPS should submit a grant request. During our meeting, Wellcome Trust staff spoke about the “reputational risk” of supporting MDMA/PTSD research. I responded that it was a “reputational opportunity” but unfortunately wasn’t persuasive. Since that report, new Wellcome staff have permitted us to submit a grant application. Though one step closer, our grant request was rejected. Perhaps

next time we can partner with Wellcome, after additional promising research papers have been published in scientific journals and we’ve begun conducting Phase 3 MDMA/PTSD studies. We will continue to develop relationships with foundation staff until then. For now, MAPS’ support comes from courageous and visionary individuals and family foundations who can see the value of working to conduct pioneering FDA-regulated scientific research into the therapeutic and spiritual potential of psychedelics and marijuana.

Our crowdfunding campaigns in FY15 exceeded expectations. After raising \$2,500 through Causes three years ago in our first campaign, this year we raised almost \$142,000 through Indiegogo for our Legalizing Psychedelic Therapy campaign, with funds allocated to our MDMA/PTSD Phase 2 pilot studies. In addition, MAPS received an unexpected donation of \$82,795 from reddit after being voted by reddit users as 6th of the 10 most popular non-profit groups during the campaign period (Erowid was #4).

MAPS’s long-term account for our assets, The Curing Fund, is managed by the San Francisco Foundation and is invested in the stock market. The Curing Fund began the fiscal year with a balance of \$7,150,597. During Fiscal Year 2015, The Curing Fund’s investment activity, net of fees, resulted in a 7.2% or \$483,663 increase in net assets. There were no new contributions during the fiscal year and one withdrawal (\$900,000) to fund the MAPS Public Benefit Corporation’s research program

Note 1: FY15 FISCAL SPONSORSHIP DETAIL

	Total Raised	Total Disbursed
Ayahuasca Foundation (Peru)	50,500	47,500
ICEERS	31,378	30,123
Synthesis (Temple of Whollyness/Otic Way)	5,500	8,489
Bluelight	12,753	7,942
GITA	1,702	1,502
Sublime Visions	1,000	1,000
Woman’s Alliance for Medical Marijuana	1,000	-
Weed the People	195	-
Ethnobotanical Sustainability Consultants	15,536	16,345
Total	\$ 119,564	\$ 112,901

Chart 4. TEMPORARILY RESTRICTED, BOARD RESTRICTED, & OTHER RESTRICTED FUND DETAIL

Fiscal Year 2014–15 and 2015–16 (at May 31)

	May 31, 2015		May 31, 2016	
	Temporarily Restricted	Board Restricted	Temporarily Restricted	Board Restricted
MDMA Studies				
MDMA General	800,000	-	-	-
US MDMA/PTSD Veterans	58,908	-	-	-
US MDMA/PTSD Phase 3	-	5,237,054	-	4,189,860
US MDMA/Adult Asbergers	-	-	-	-
US MDMA End of Life	110,000	-	-	-
MPVA-1 (CBCT Charleston/Canada)	25,000	-	-	-
US MDMA Qualitative	13,983	-	-	-
Total MDMA	\$ 1,007,890	\$ 5,237,054	-	\$ 4,189,860
Other Studies				
LSD/Psilocybin General	6,960	-	5,960	-
Ketamine Research	1,000	-	-	-
Total Other Studies	\$ 7,960	-	\$ 5,960	-
Total Temporarily & Board Restricted Funds	\$ 1,015,850	\$ 5,237,054	\$ 5,960	\$ 4,189,860

for FY15 and part of FY16. Net of this withdrawal, total invested capital at fiscal year-end was \$6,714,250. At the time of this writing, the stock market has declined about 4% since the close of FY15.

Our fiscal sponsorship program had gross revenue (\$119,564), an average 5% administrative fee charged, and the balance disbursed to projects that are in alignment with MAPS' vision and mission.

Product sales and event registrations are each less than 1% of our revenue, but remain important aspects of our work as the income offsets the costs of events and products, which serve to draw new supporters, strengthen our relationships to current donors, and promote our message.

EXPENSES

In Fiscal Year 2015, program costs totaled 76% of all expenses. Programs include Research expenses of \$1,751,351 (54%), Education expenses of \$568,160 which includes Harm Reduction of \$101,691 and Fiscal Sponsorships of \$112,901 (21%). Fundraising expenses were \$301,499 (9%) and Administrative expenses were \$489,777 (15%).

Our primary expenditure in FY15 was research into MDMA-assisted psychotherapy with expenses of \$1,691,308, of which \$1,420,629 was spent on Phase 2 research into MDMA-assisted psychotherapy for the treatment of PTSD and associated projects and preparation for Phase 3 MDMA/PTSD research. We also continued our study looking at the safety and efficacy of using MDMA-assisted therapy for anxiety in adults on the autism spectrum (\$142,727), and began a study of MDMA-assisted psychotherapy for end-of-life anxiety (\$127,952). Both studies are expected to be completed by FY17.

During FY15, MAPS made major progress toward completing our international series of Phase 2 MDMA/PTSD pilot studies. In addition to our core MDMA/PTSD drug development research, this fiscal year we continued to prepare a series of studies in collaboration with researchers who work with the U.S. Department of Veterans Affairs' National Center for PTSD, using MDMA along with more traditional methods for treating PTSD including Cognitive-Behavioral Conjoint Therapy (CBCT) and Prolonged Exposure (PE). In Fiscal Year 2015 we spent a total of \$19,963 on these collaborative projects with substantial increases projected for FY16. These studies are possible because of the work of Dr. Richard Rockefeller who devoted his time and strategic wisdom in deepening MAPS' relationships with the Department of Defense and Department of Veterans Affairs.

Over half our Clinical Research expenses are personnel costs. These include personnel at each study site, including the principal investigators, co-investigators, independent raters, overnight physicians, attendant, and study coordinators as well as MAPS internal staff, including the clinical director, research associates, information specials, data coordinators and statistical analysis.

Ibogaine research (\$9,709) expenses in Fiscal Year 2015

were dedicated to completing our studies in Mexico (\$5,234), and New Zealand (\$4,475). Scientific papers about the results of these studies are in the process of being finalized.

LSD research expenses (\$2,142) were primarily used for completing our submissions to FDA and Swiss Medic for our LSD/life-threatening illness anxiety study.

Marijuana research expenses totaled (\$44,991). Of that amount, \$42,957 covered the costs of MAPS staff working with Dr. Sue Sisley, Marcel Bonn-Miller, Ph.D., Ryan Vandrey, Ph.D., Dr. Paula Riggs, and others, to develop and obtain approval for the protocol for a pilot study in which marijuana will be tested to manage PTSD symptoms in 76 veterans with treatment-resistant PTSD. Half of the subjects will be treated at Johns Hopkins University and half will be treated in Phoenix, Arizona. These costs also included preparing our successful grant application for \$2.15 million to the Colorado Department of Public Health and Environment awarded on February 18, 2015 but contingent on our obtaining all regulatory approvals. We expect the new study to begin in early 2016, as we wait for final approval from the DEA with approvals already obtained from FDA, Public Health Service (PHS), National Institute on Drug Abuse (NIDA), Johns Hopkins IRB, UPenn IRB, and the Copernicus IRB. MAPS has worked since 1991 trying to start medical marijuana drug development research with this study being the first for which we will be able to obtain all the necessary regulatory approvals and marijuana sold to us from the NIDA monopoly. MAPS also spent \$1,736 exploring the possibility of marijuana/PTSD research collaborations with Israeli physicians and scientists but we decided not to proceed at this time so we could focus on our US research study which is moving forward.

Education (\$282,516) expenses include, events, publications and communications programs, and psychedelic harm reduction.

Communications include active engagement in public education through media contact and through social media, publishing three MAPS *Bulletins* (the Summer 2014 Research Edition, the Winter 2014 Annual Report, and the Spring 2015 Special Edition on Psychedelics and Policy) and 12 Email Newsletters. We also maintained maps.org, mdmaptsd.org, mapscanada.org, psychedelicscience.org, and launched mdma-autism.org and assisted the MAPS Public Benefit Corporation in launching mapsbcorp.com. We also prepared publication of Stanislav Grof's new book, *Modern Consciousness Research and the Understanding of Art including the Visionary World of H.R. Giger*, which was published shortly after the close of the fiscal year.

MAPS saw significant growth in coverage of its work in social, online, and traditional media in Fiscal Year 2015:

Facebook: New Likes increased 53% compared to the previous year; at the end of the fiscal year, MAPS had 137,277 Likes. Twitter: Followers increased 58%, to 27,099.

YouTube: Subscriptions increased 69% to 9,019, with 270,188 views and 716 comments.

reddit: MAPS reached the front page of reddit.com during

the official MAPS Ask Me Anything (AMA) session, and also organized an AMA with MD-MA-assisted psychotherapy study participant CJ Hardin.

MAPS also received 515 unique media mentions from online and print publications with significant reach in Fiscal Year 2015, up 49% from the prior year. Mentions do not include reprints of the same article in different media, and ranged from full stories to inclusion of MAPS' name. Media outlets include the *Washington Post*, *The New York Times*, *The San Francisco Chronicle*, *Reason*, *Forbes*, *CNN*, *Playboy*, *Nature*, *Time*, *Associated Press*, FOX News, MSNBC, Military Times, *Playboy*, Al Jazeera America, Engadget, *Nonprofit Quarterly*, *The Lancet*, *British Journal of Psychiatry*, C-SPAN2, and more. For a full media list, see maps.org/media.

MAPS' educational expenditures was spent on MAPS-produced events on psychedelic and marijuana research and on events that others produced at which MAPS provides speakers, exhibits, sales of books and MAPS *Bulletins*, and distribution of clinical protocols and articles from peer-reviewed journals in order to share recent findings and motivate and inspire existing and new support. Our largest expense on events was \$67,466 that was spent on a series of MAPS-sponsored lectures and a breathwork workshop offered by Dr. Stan Grof throughout Israel during March 2015. Two-thirds of these costs (\$46,498) were offset by income from the sale of registrations with new connections we made that are likely to generate substantial additional donations. Stan's travels through Israel also provided us with the opportunity to educate Israelis about our MDMA/PTSD study which enabled us to increase enrollment in our study. One of the most notable events organized by others that MAPS attended was the annual conference of the American Psychiatric Association which took place in Toronto in May 2015. The APA conference included a 3-hour presentation on psychedelic-assisted psychotherapy and a MAPS table in the exhibit hall where we were the only non-profit pharmaceutical company in a sea of Big Pharma.

Our Zendo Project psychedelic harm reduction program (\$101,691) provided services at five major festivals in Fiscal Year 2015: Burning Man (Black Rock City, NV), Envision (Costa Rica), AfrikaBurn (South Africa),

Chart 5. MAPS FY 2014–15 ACTUALS COMPARED TO FY 2014–15, FY 2015–16 PROJECTED DETAIL EXPENDITURES

Research	FY 2014–15 Actual	FY 2014–15 Projected	FY 2015–16 Projected
Ayahuasca			
Ayahuasca General	116	84	200
Ayahuasca PTSD	-	6,501	5,000
Ayahuasca Addiction	3,086	15,000	15,000
Total Ayahuasca	3,201	21,585	20,200
Ibogaine			
General	-	-	-
IOA-3: Mexico	5,234	6,138	4,500
IOA-4: New Zealand	4,475	5,420	5,000
Total Ibogaine	9,709	11,558	9,500
LSD/Psilocybin			
General	2,142	883	100
Total LSD	2,142	883	100
Marijuana			
General	298	203	500
MJP1: Cannabis PTSD	42,957	226,011	604,000
Israel MMJ/PTSD	1,736	1,736	-
Total Marijuana	44,991	227,950	604,500
MDMA/PTSD Key Research Studies			
MP1: Charleston, Pilot	3,010	9,919	8,000
MP8: Charleston, Veterans	317,529	265,259	76,802
MT8-S1: Veterans Substudy	150	6,000	12,313
MP1-E2: Charleston Relapse	5,038	7,512	2,474
MT1: Charleston, Therapist Training (Phase 3)	3,115	43,178	165,743
MP4: Canada	170,344	200,296	100,568
MP9: Israel	65,099	121,725	144,607
MP10: UK	224	224	78,000
MP12: Boulder	241,402	278,769	194,573
MDMA Research Studies, other			
MAA1: Autism Anxiety, Los Angeles	142,727	146,771	76,409
MDA1: End-of-Life Anxiety, San Francisco	127,952	69,088	268,363
MPVA1: PTSD, CBCT, Charleston	19,944	16,573	170,000
MPVA2: PTSD, CPT, Cincinnati	1,473	3,881	-
MPVA3: PTSD, PET, Charleston	3,175	33,146	-
MPVA4: PTSD, PET, Emory	723	3,692	50,000
MDMA/PTSD, Qualitative Research	691	7,097	10,000
Memory Reconsolidation Study	-	18,185	18,185
MDMA: Australia	-	-	25,000
MDMA Research Support			
Therapist Adherence	32,501	28,229	11,000
MDMA Therapist Training (Phase 2)	15,863	97,679	5,000
MDMA Lit Review & Investigator Brochure	8,015	2,620	5,000
Mithoefer Expert Advisory Time	3,858	48,647	23,000
Treatment Manual	4,639	4,444	2,000
MDMA Program General	144,504	201,016	116,700
End of Phase 2 Meeting	2,052	-	39,000
MDMA Researchers Retreat	-	-	15,000
MDMA Supply	205	203,585	325,000
Generic Name	15,000	15,000	12,000
VA/DOD Collaborations	613	-	-
Phase 3 Trial 1	-	-	43,702
Phase 3 Program General	20,043	-	166,440
Phase 3 Therapist Training	52,538	-	95,000
Clinical Research General	288,883	201,158	116,440
Total MDMA	1,691,308	2,033,694	2,376,318
Total Research	\$ 1,751,351	\$ 2,295,670	\$ 3,010,618

Education	FY 2014–15 Actual	FY 2014–15 Projected	FY 2015–16 Projected
Conferences, Events & Initiatives			
Advocacy & Policy	24,332	-	72,655
APA Meeting	8,257	-	-
Psychedelic Science 2017	206	19,000	5,207
Bioneers	1,272	1,271	1,271
Breaking Convention	815	2,483	4,815
Cannabis Cup: LA, SF, Seattle	1,639	1,739	1,639
Dying to Know	4,122	2,836	-
DPA	-	-	5,000
Giger SF	3,369	-	15,000
Grateful Dead	2,881	-	30,000
Grof Israel	67,446	40,000	-
Harm Reduction (Zendo Project)	101,691	50,000	117,722
Cardboard Zendo	-	-	59,859
Horizons	1,727	1,327	1,727
Online Education	807	-	807
MAPS 30th Year Anniversary	-	-	30,000
Los Angeles Events	4,348	4,142	-
Palo Alto	4,194	4,030	-
Science and Nonduality	-	193	-
Special Events	11,080	-	10,974
Spirit, Plant, Medicine	423	443	-
World Ayahuasca	2,435	2,731	-
Women's Visionary Congress	1,425	1,825	2,000
Events Staff, Education Staff, General Expense	37,042	81,639	24,142
End PHS Review and NIDA Monopoly	27,339	30,000	4,000
Total Conferences, Events & Initiatives	282,516	243,658	386,818
Communications			
Web & Multimedia	51,780	54,314	58,601
Media	8,696	11,000	8,679
Publishing	94,471	84,000	99,598
Newsletter	5,658	6,500	5,629
Social Media	17,571	15,000	55,042
Communications	57,959	48,673	30,793
Marketing	4,590	2,500	4,584
Communications General Expense	44,921	9,152	2,721
Total Communications	285,644	231,139	265,647
Total Education	\$ 568,160	\$ 474,797	\$ 652,465
Fiscal Sponsorships (Note 1, pg 6)	\$ 112,901	\$ 113,720	\$ 95,000
Total Programs (Research, Education, Fiscal Sponsorships)	\$ 2,432,411	\$ 2,884,186	\$ 3,758,465
Fundraising			
Events	32,781	37,632	32,781
Campaigns	46,627	-	46,564
Donor Meetings	6,733	-	6,733
Fundraising Staff and General Expense	215,358	194,615	232,304
Total Fundraising	\$ 301,499	\$ 232,246	\$ 318,382
Operations			
Business Expenses	6,095	19,082	16,594
Audit, Tax, and Legal	19,510	16,681	35,000
Accounting & Finance	89,213	94,436	90,000
Legal & Tax Advisory Services (B Corp)	42,817	49,370	-
Information Technology	62,716	42,127	59,550
Facilities and Equipment	8,347	9,492	14,334
Occupancy	13,434	52,739	51,192
Office Supplies, Utilities, Phones, Postage, Printing, Misc	22,109	56,579	63,217
Staff Development	2,874	16,118	14,256
Travel	20,101	10,593	8,612
Operations Staff and General Expense	202,560	164,019	187,706
Total Operations (Note 2)	\$ 489,777	\$ 531,235	\$ 540,461
Total Expenses	\$ 3,223,687	\$ 3,647,667	\$ 4,616,926

Note 2: Overhead expenses allocated pro rata by department.

Oregon Country Fair (Eugene, OR), Lucidity (Santa Barbara, CA), and Lightning in a Bottle (Bradley, CA). We're building awareness and support for the provision of psychedelic harm reduction services by promoters at events and venues in the US around the world. We're also educating the public about the need to amend the Rave Act which criminalizes psychedelic harm reduction and intimidates festival organizers and venue owners even though it hasn't been enforced. The Zendo Project is part of our effort to reduce fears about and potential backlash to the eventual FDA approval of the prescription use of psychedelic-assisted psychotherapy.

We also spent \$27,339 on our educational efforts to end the Public Health Service (PHS) medical marijuana protocol review process (which was ended by HHS on June 17, 2015) and on ending the National Institute of Drug Abuse (NIDA) monopoly of the sale of marijuana for clinical research (which hasn't ended yet). In FY16, MAPS will work with Prof. Lyle Craker, UMass Amherst, to submit a new application to DEA for a license to grow marijuana exclusively for federally-regulated research.

MAPS continued its long-running Fiscal Sponsorship program (\$112,901.) This program supports projects that are in alignment with MAPS' mission and vision by offering donors a way to give to a 501(c)3 nonprofit organization (see Note 1, page 6). MAPS monitors the project budget, takes a small fee, and sends the donor a receipt for their contribution.

Fundraising expenses were \$301,499. Of that amount, \$215,358 are primarily for staff, mail and delivery, donor research and database costs, another \$46,627 is the cost of campaigns including premiums for crowd funding and other efforts, with fundraising events (\$32,781), and travel and lodging for individual donor visits (\$6,733).

Operations (\$489,777) are the unglamorous but necessary unallocated expenses of staffing, occupancy, taxes, fees, accounting, information technology, equipment, supplies and postage. This fiscal year, operations also included a one-time legal and accounting charge of \$42,817 for legal and accounting assistance with structuring and implementation of the MAPS Public Benefit Corporation. Without this one-time expense, Operations would have been \$446,960, or just under 14% of expenses.

**Chart 6. MAPS FY 2016
PROJECTED FINANCIALS**

June 1, 2015–May 31, 2016


Revenue	FY 2016
Support from Individuals	1,249,589
Support from Foundations	251,493
Event Registration	73,325
Sales	75,000
Government Grants	604,000
Fiscal Sponsorship Income	100,000
Net Investment and Other Income	0
Total Revenue	\$ 2,353,407
Cost of Goods Sold	24,762
Net Revenue	\$ 2,328,645
Expenses	
Research	3,010,618
Education	474,884
Harm Reduction	177,581
Fiscal Sponsorships	95,000
Total Programs	3,758,083
Fundraising	318,382
Administration	540,461
Total Expenses	\$ 4,616,926
Change in Net Assets	(2,288,281)
Statement of Financial Position	
Temporarily Restricted Assets	9,233
Board Restricted Assets	4,152,118
Unrestricted Assets	2,684,929
Net Assets May 31, 2016	\$ 6,846,280

**PHASE 2 AND PHASE 3
LONG TERM PLANNING**

The charts on pages 11–12 show the actual and projected expenses for each of our Phase 2 studies of MDMA-assisted psychotherapy for the treatment of PTSD. Phase 2 MDMA/PTSD costs peaked in FY15 and have started to decline as we begin preparing for our Phase 3 MDMA/PTSD studies. The completion of our Phase 2 studies will provide us with the data from over 100 subjects with PTSD for an End-of-Phase 2 meeting with the FDA in the first half of 2016. The purpose of this meeting is to come to an agreement about the design of our Phase 3 multi-site MDMA/PTSD studies. Once we have FDA approval for the design of Phase 3, our MDMA/PTSD Phase 3 cost projections will be updated and the path forward will be even clearer.

**THE MAPS PUBLIC BENEFIT
CORPORATION AND SUSTAINABLE
BUSINESS DEVELOPMENT**

In December of 2014, the MAPS board of directors authorized the creation of the MAPS Public Benefit Corporation (MPBC), a Delaware Benefit Corporation as part of its long term strategy to create a sustainable non-profit. This new entity currently houses MAPS’ clinical research efforts and will play a pivotal role in the eventual commercialization of MDMA-assisted psychotherapy—now projected for FDA approval in 2021. As part of the Benefit Corporation’s purpose, all profits generated from the sale of MDMA for use in MDMA-assisted psychotherapy (and the eventual FDA approval of the prescription use of any other psychedelics and marijuana) will be used to continue research and education projects consistent with MAPS’ mission. As MAPS enters its 30th year and begins preparations for Phase 3 studies, we present this financial report for your review along with an appeal to existing MAPS donors for continued support and an appeal for new support from those who feel ready to become part of this collaborative evolutionary process. 🌱



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Chart 7. MDMA/PTSD Phase 2 Research Projects

Key MDMA Research Projects	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Projected 2015-16	Projected 2016-17
MP1: US MDMA/PTSD Pilot	110,000	19,241	7,239	11,651	10,864	3,010	8,000	-
MP1-E2: US MDMA/PTSD Relapse	-	5,845	19,567	15,741	6,665	5,038	2,474	-
MP8: US MDMA/PTSD Veterans	35,806	147,600	202,867	262,555	255,318	317,529	76,802	9,775
MP12: US MDMA/PTSD Intern	-	-	20,885	73,623	198,303	241,402	194,573	16,699
MP2: Swiss MDMA/PTSD	33,500	30,666	25,544	4,218	-	-	250	-
MP9: Israel MDMA/PTSD	27,308	33,696	43,861	90,294	77,201	65,099	144,607	11,100
MP4: Canadian MDMA/PTSD	9,814	8,615	2,433	13,604	84,152	170,344	100,568	23,863
MP7: Jordanian MDMA/PTSD	31,456	21,458	1,831	420	-	-	-	-
MT1: MDMA Therapist Training	15,038	19,244	14,335	8,166	25,850	-	-	-
MDMA NIMH	-	-	-	798	-	-	-	-
MDMA Qualitative	-	-	-	-	326	691	10,000	3,540
Overhead (10% Allocation for Projected)	26,292	28,636	33,856	48,027	66,756	80,311	53,727	6,498
Total Key MDMA/PTSD Research Projects	\$ 289,214	\$ 315,001	\$ 372,419	\$ 529,097	\$ 725,435	\$ 883,424	\$ 591,001	\$ 71,474
Associated Research Studies								
MP10: England MDMA/PTSD	-	-	-	-	501	224	78,000	-
MP8-S1: MUSC fMRI MDMA/PTSD Veterans	-	-	-	-	8,876	150	12,313	-
MPVA1: PTSD CBCT, Charleston	-	-	-	-	2,737	19,944	170,000	8,698
MPVA2: PTSD, CPT, Cincinnati	-	-	-	-	1,355	1,473	-	-
MPVA3: PTSD, PET, Charleston	-	-	-	-	-	3,175	-	176,825
MPVA4: PTSD, PET, Emory	-	-	-	-	302	723	50,000	128,975
MDMA PTSD-US Dept. Defense	-	-	-	14,768	2,656	-	-	-
Associated Research Projects								
MDMA Literature Review	3,256	6,063	3,764	7,831	5,264	8,015	5,000	5,000
MDMA Therapist Adherence Criteria	-	-	-	4,829	6,176	32,501	11,000	-
MDMA Therapist Training Program	-	-	-	511	6,559	15,863	-	-
MDMA Treatment Manual	8,752	5,219	1,001	10,260	694	4,639	2,000	2,000
MDMA Researchers Retreats	27,067	2,092	-	-	-	-	15,000	-
MDMA Supply	-	-	-	3,987	6,782	-	-	-
Mithoefer Expert Advisory Time	27,951	33,975	49,701	68,859	53,003	3,858	23,000	-
Site Differences in CAPS Scores	-	400	71	-	-	-	-	-
MDMA Australia	-	-	-	-	-	-	25,000	-
MDMA Research General	11,404	54,911	32,294	49,625	68,667	144,504	116,700	-
Clinical Research General	38,036	38,885	40,583	89,448	234,654	288,883	58,220	-
Overhead (10% Allocation for Projected)	11,647	14,155	12,741	11,105	8,788	6,488	19,631	31,280
Total Associated MDMA/PTSD Projects	\$ 128,113	\$ 155,700	\$ 140,156	\$ 261,224	\$ 407,554	\$ 531,052	\$ 585,864	\$ 352,778
Total Phase 2 MDMA/PTSD Projects								
	\$ 417,327	\$ 470,701	\$ 512,574	\$ 790,321	\$ 1,132,990	\$ 1,414,476	\$ 1,176,865	\$ 424,252
FY 2009-2014 Actual MDMA/PTSD Costs	\$ 4,724,408 over past six years							
FY 2015-2017 Projected MDMA/PTSD Costs	\$ 1,601,118 over next two years							

Chart 8. MDMA/PTSD Phase 3 Cost Projections

Phase 3 MDMA/PTSD Research Projects	Actuals 2014–15	Projected 2015–16	Projected 2016–17	Projected 2017–18	Projected 2018–19	Projected 2019–20	Projected 2020–21
End-of-Phase-2 Meeting with FDA	2,052	39,000	-	-	-	-	-
MDMA Supply	205	325,000	-	-	-	-	-
Generic Name	15,000	12,000	-	-	-	8,000	-
MDMA Therapist Training-Protocol (MT-1)	3,115	165,743	152,276	66,196	-	-	-
MDMA Literature Review	-	-	5,000	5,000	5,000	5,000	5,000
MDMA Therapist Adherence Criteria	-	-	20,000	20,000	20,000	20,000	20,000
MDMA Therapist Training	52,538	95,000	55,000	10,000	-	-	-
MDMA Research General	20,043	166,440	219,562	226,149	232,933	239,921	247,119
Clinical Research General	-	58,220	220,793	227,417	234,239	241,266	248,504
Preclinical Toxicity Studies	-	-	-	333,000	333,000	333,000	-
Phase 3 Trial 1	-	43,702	886,206	5,360,122	860,253	545,873	-
Phase 3 Trial 2	-	-	43,702	886,206	5,360,122	860,253	545,873
NDA Process	-	-	-	-	-	-	354,060
Overhead (10% Allocation for Projected)	9,295	90,510	116,218	668,052	657,837	177,213	92,493

Total Phase 3

MDMA/PTSD Research **\$ 102,247** **\$ 995,615** **\$ 1,718,757** **\$ 7,802,142** **\$ 7,703,385** **\$ 2,430,526** **\$ 1,513,050**

Total Phase 3 Projected Costs **\$22,265,722** over next six years

Chart 9. MDMA/Other Projects Cost Projections

MDMA/Other Research Projects	Actual 2013–14	Actual 2014–15	Projected 2015–16	Projected 2016–17
MDA-1: MDMA End of Life Anxiety	8,387	127,952	268,363	203,249
MAA-1: MDMA Autism	44,343	142,727	76,409	11,715
Memory Reconsolidation Study	-	-	18,185	-
Overhead (10% Allocation for Projected)	5,273	27,068	36,296	21,496

Total MDMA/Other

Research Projects **\$ 58,003** **\$ 297,747** **\$ 399,253** **\$ 236,460**

Total MDMA/Other Research Projects **\$ 747,528** over four years



“Policymakers and healthcare professionals should be aware of the potential clinical applications and economic benefits of treating anxiety, depression, addiction, and PTSD with psychedelic therapies.

—Psychiatry Advisor (September 2015)

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These pledges and donations were made between June 1, 2014 and May 31, 2015. Our gratitude goes to all those who contributed to make this work possible. We share this list in part to show that a community has gathered together to make a difference.

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Contact: Erik Brown, Development Associate
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