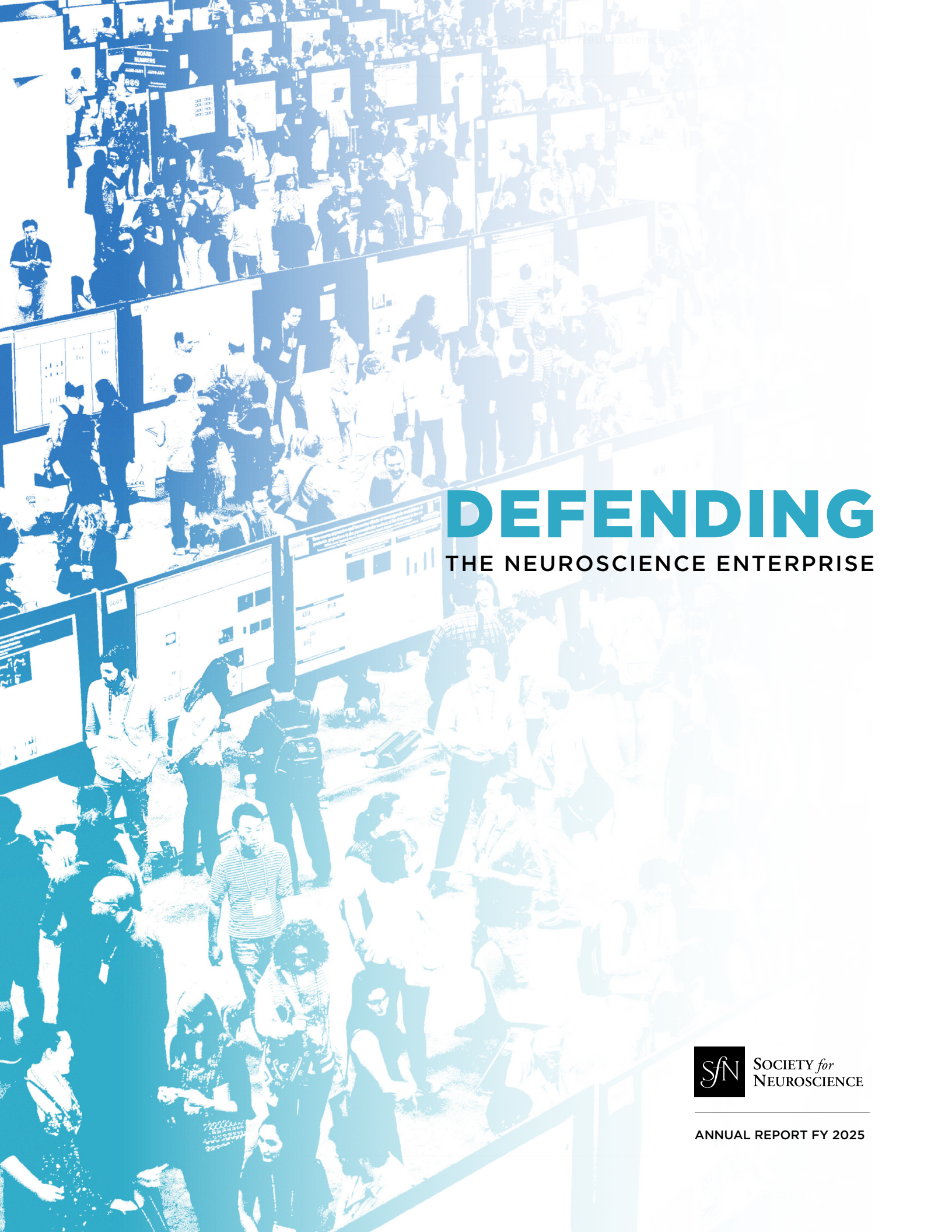




DEFENDING

THE NEUROSCIENCE ENTERPRISE



SOCIETY *for*
NEUROSCIENCE

ANNUAL REPORT FY 2025

OUR MISSION



ADVANCING SCIENTIFIC EXCHANGE

Advance the understanding of the brain and the nervous system by bringing together scientists of all segments of neuroscience, by facilitating the integration of research directed at all levels of biological organization, and by encouraging translational research and the application of new scientific knowledge to develop improved disease treatments and cures.



SUPPORTING THE NEUROSCIENCE COMMUNITY

Provide professional development activities, information, and educational resources for neuroscientists at all stages of their careers, including undergraduates, graduates, and postdoctoral fellows, and increase participation of scientists from all segments.



EDUCATING AND ENGAGING THE PUBLIC

Promote public information and general education about the nature of scientific discovery and the results and implications of the latest neuroscience research. Support active and continuing discussions on ethical issues relating to the conduct and outcomes of neuroscience research.



ADVOCATING FOR THE FIELD

Inform legislators and other policymakers about new scientific knowledge, recent developments, and emerging opportunities in neuroscience research and their implications for public policy, societal effects, and continued scientific progress.

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Donor Spotlight



"I joined SfN as a graduate student and have proudly remained a member for over 45 years. Through my service on various committees and Council, I have seen firsthand SfN's deep commitment to nurturing the professional growth of early career neuroscientists. As 2025 continues to present significant challenges for science, trainees especially are facing difficult times and uncertainty in their career paths. It's important for me to support the Friends of SfN Fund,* knowing my contribution helps ensure trainees — the future of our field — can participate in the 2025 SfN Annual Meeting and stay connected to the broader neuroscience community as they build their careers."

**Cheryl L. Sisk, PhD, SfN Treasurer,
Michigan State University**

**SfN's Friends of SfN Fund is the member-led philanthropic effort to support member priorities such as the Trainee Professional Development Awards to attend the annual meeting. Gifts of any size are welcome and appreciated to help advance neuroscience in society.*

Message From the President



As we reflect on the past year, it's clear that SfN has achieved meaningful progress across many fronts. The successful Neuroscience 2024 meeting featured the introduction

of late-breaking abstracts, the first time an SfN meeting has offered a second, later call for abstracts. SfN's journals, *JNeurosci* and *eNeuro*, continue to be in-demand publications, with *JNeurosci* remaining the most-cited journal in the field. SfN's advocacy efforts have been in overdrive, ensuring a strong presence on Capitol Hill and forging strategic partnerships with peer organizations to champion neuroscience research and funding. BrainFacts continued to produce scientific content seen by thousands worldwide and connected directly with educators at two conferences, the National Science Teaching Association and the National Association of Biology Teachers. And through [Neuronline](#), the Society continued to offer professional development resources and opportunities tailored to support members at every career stage.

Additionally, this year has brought unprecedented challenges to the scientific community. Federal agencies have frozen or canceled numerous grants, disrupting research and threatening the stability of labs nationwide.

Startlingly, the inclusion of certain words in a grant can lead to its termination, undermining scientific freedom and integrity. Some universities have faced sweeping suspensions of federal funding to coerce changes on campus. Meanwhile, thousands of staff at science-supporting agencies have been eliminated, eroding the infrastructure that sustains biomedical research.

In the face of these threats, the neuroscience enterprise and the broader biomedical community have come together. With sober resolve, we are defending the system — the foundational relationship — between researchers and the federal government, a partnership that has fueled discovery and innovation for generations. This Annual Report documents the many ways SfN has worked to promote, support, and protect our individual members and the larger community's interests.

The Society's work continues, and it cannot be done without you. Whether you participate in SfN's [advocacy efforts](#), [volunteer your time](#) on a committee, or [donate to support travel grants](#) for deserving trainees, your contributions are vital. Shoulder to shoulder, we can protect the people, research, and future of our neuroscience community.

A handwritten signature in dark ink, reading "John H. Morrison".

John H. Morrison, SfN President

A microscopic image of neural tissue, showing a dense network of dark, branching structures (likely dendrites or axons) against a lighter, textured background. A white rectangular box is superimposed in the center, containing the text 'Advancing Scientific Exchange'.

Advancing Scientific Exchange

See the original image

Neuroscience 2024 Buzzes Into Chicago

Neuroscience 2024, the earliest SfN meeting in recent history, gathered the neuroscience community in Chicago for a warm, sunny week of scientific exchange. Over the buzz of kazoos, 22,359 attendees engaged over posters and socials in a smile-inducing atmosphere October 5–9.



Chicago: A Windy... Convention Center

The annual meeting started off with a buzz, courtesy of Susan Magsamen's [Dialogues Between Neuroscience and Society](#) lecture, supported by the Dana Foundation. Magsamen's presentation explored the science of neuroaesthetics, the study of how the arts and aesthetic experiences measurably change the brain and body. Every audience member received a kazoo to take part in a song (and show off to their colleagues after the lecture ended).



Top: Product Theater presentations were delivered quietly to audiences via headphones. **Bottom:** A musical performance established a shared mood in the audience during the Dialogues lecture.

After the Dialogues lecture, attendees fanned out across the McCormick Place Convention Center. Amidst the 458 exhibitors in the Exhibit Hall, two Product Theaters offered 22 presentations by organizations highlighting their research, products, and services. Nearby, the SfN booth featured kiosks with attendee information and a popular interactive game where players matched *JNeurosci* and *eNeuro* cover images before the clock ran out. The SfN store and Art of Neuroscience booths were as popular as ever, with the first SfN-produced Pride t-shirts selling out.

Neuroscience 2024 enjoyed the support of many organizations, including three Gold (Johnson & Johnson, Ncardia, and Nxera), three Silver, and four Bronze sponsors contributing

to the overall meeting. More than 30 sponsors enabled individual lectures, events, and awards. Select livestreamed lectures and virtual posters remained available for registered attendees to view via the virtual component for one month after Neuroscience 2024 concluded in Chicago.



Late-Breaking Abstracts

One of the most notable features of Neuroscience 2024 was the introduction of late-breaking abstracts. This second abstract submission window allowed researchers with new and significant findings to submit their work closer

to the annual meeting, ensuring the program reflected the latest advancements in neuroscience. The response was overwhelming, with more than 850 submissions received. These late-breaking posters were showcased adjacent to the bustling poster floor. The success of this initiative has already set the stage for its return next year, but with a cap of 2,500 late-breaking abstract submissions and a higher abstract submission fee than the regular call for abstracts.

A Headline-Generating Meeting

The newest neuroscience research featured at the annual meeting generated numerous headlines. Attracted by 10 press-only events covering topics such as GLP-1 agonists, pain, and neuroimmunity, around 120 journalists produced stories in outlets like [Nature](#), [NPR](#), and [Forbes](#).

Neuroscience 2024 was held during Nobel Week, during which the 2024 Nobel Prizes were awarded. Among others, the Nobel Prize in Physics was awarded to Professor John J. Hopfield at Princeton University for the founda-

tional discoveries that enable machine learning with artificial neural networks. Hopfield was the recipient of the 2012 SfN Swartz Prize for Theoretical and Computational Neuroscience.

Neuroscience 2024 by the Numbers

22,359
ATTENDEES

5,000+
KAZOOS

458
EXHIBITORS

868
LATE-BREAKING
ABSTRACTS

When we're doing research, we get caught up in little bubbles of our peers working in the same area. I wanted to branch out and meet different people working on different questions in different ways in the hope that it would inspire me to think more broadly.

Jayalakshmi Viswanathan, Program Analyst,
National Institute on Aging

SfN Journals Empower Authors

eNeuro and JNeurosci engaged the scientific community through online events and new initiatives.

eNeuro Addresses Confirmation Bias

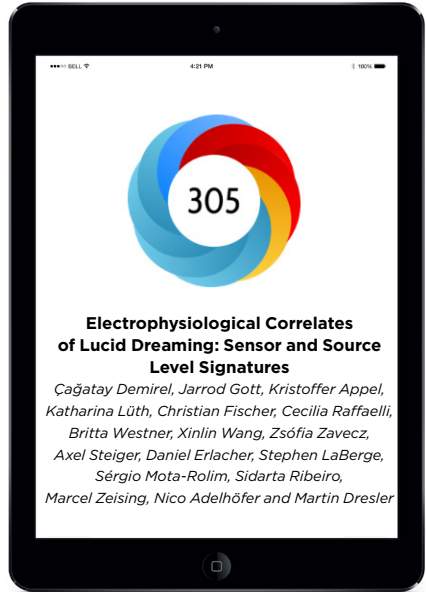
eNeuro has always embraced the ethos of advancing scientific progress through discussion and connection. Over the past year, the *eNeuro* community enjoyed lively online gatherings covering some of the journal's most-discussed articles, with the webinar on [Lecanemab and Donanemab Alzheimer's therapies](#) drawing hundreds of viewers. Meanwhile, the latest articles in the [Improving Your Neuroscience](#) series covered hidden symptoms of confirmation bias and illuminated some common mistakes in cognitive science to encourage reflection and professional growth.

JNeurosci Champions Author-Centered Publishing

Since beginning her term as *JNeurosci*'s Editor-in-Chief Sabine Kastner has emphasized an [author-centered approach](#). This includes a new policy allowing [supplemental material](#), which simplifies the process of transferring a manuscript for submission to *JNeurosci*, and continuation of the [open peer review model](#). In its first year, 66.8% of reviewers and 81.4% of authors opted to share reviews and rebuttal letters, extending the value of scientific review to the larger community.

JNeurosci has also brought new authors and ideas into the fold by broadening the scope

of papers it accepts and spearheading [Neuro and Beyond](#), a space for commentary on the intersections of neuroscience and society. To continue broadening the scope of published papers, *JNeurosci* is looking forward to publishing [special collections](#), an assortment of four to eight papers united by a common theme and edited by guest editors. The themes of the first two special collections will



305

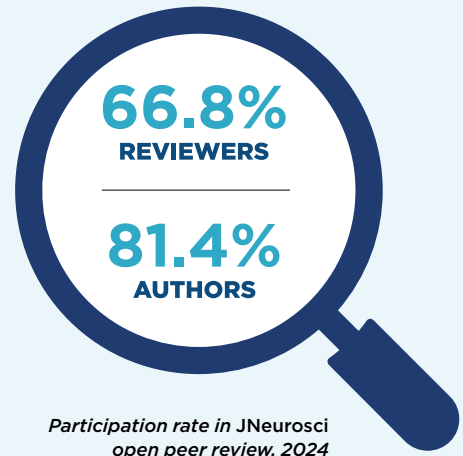
Electrophysiological Correlates of Lucid Dreaming: Sensor and Source Level Signatures

Çağatay Demirel, Jarrod Gott, Kristoffer Appel, Katharina Lüth, Christian Fischer, Cecilia Raffaelli, Britta Westner, Xinlin Wang, Zsófia Zavec, Axel Steiger, Daniel Erlacher, Stephen LaBerge, Sérgio Mota-Rolim, Sidarta Ribeiro, Marcel Zeising, Nico Adelhöfer and Martin Dresler

A recent JNeurosci paper on lucid dreaming was covered by Discover Magazine and generated significant discussion.

[eNeuro's consultation review model] fosters a collaborative discussion among reviewers, leading to more balanced and thorough feedback. This approach helps authors improve their manuscripts while ensuring a fair and transparent peer review process.

Rupesh K. Chillale, Assistant Research Scientist,
University of Maryland, College Park



be “Computational Properties of the Prefrontal Cortex” and “Central Questions for Social Neuroscience Research.” In August, *JNeurosci* premiered its first [virtual town hall](#), which resulted in an energetic exchange between authors and editors. This online gathering proved to be a valuable venue for sharing insights. To build on this momentum, *JNeurosci* will host another town hall-style event in the future.

Elevating Early Career Researchers

JNeurosci's [Early Career Researcher Advisory Board](#) also enabled new opportunities for communication between authors and editors. In addition to gaining invaluable peer review experience, the 12 board members made their voices heard, suggesting new ways for *JNeurosci* to support early career scientists. The past year included many other resources designed for early career researchers, including [Journal Club](#), the [Reviewer Mentor Program](#), and the popular [Advancing Early Career Neuroscientists in Publishing](#) series. The latter

is supported by Elsevier, *JNeurosci*, and *eNeuro*. While specifically tailored for newer scientists, the on-demand series offered key insights for researchers at any career stage.

JNeurosci Town Hall
THE JOURNAL OF NEUROSCIENCE

TUESDAY, AUGUST 27, NOON-1 P.M. EDT

Questions about submitting to JNeurosci, getting more involved with peer review, or scientific publishing as a whole?

Join live to make sure your specific questions are heard.

Sabine Kastner
Editor-in-Chief

Artur Kania
Senior Editor

Kate Wassum
Reviewing Editor

Swati Gupta
Early Career Researcher
Advisory Board

JNeurosci's first town hall connected editors and authors to discuss the present and future of the journal.



Science in Progress

See the original image



This SfN President Studies the Molecular Basis of Behavior

Marina Picciotto studies the receptor that nicotine uses to act on the brain, paving the way for addiction and the perks people say they get from smoking.

When you light up a cigarette, the smoke you inhale travels from your lungs to flood your brain with nicotine in a matter of seconds. There, this tiny molecule exerts a formidable influence on your neural architecture. Nicotine's ability to tinker with brain cells and circuits paves the way for its addictive quality and for the self-described benefits people who smoke report as reasons for their continued use, such as sharper focus or a boosted mood.

Marina Picciotto, a neuroscientist at Yale School of Medicine and immediate past president of the Society for Neuroscience, is fascinated by the tangle of unseen biological forces shaping our daily lives. She's widely known for her research on one specific thread within this jumble: nicotinic acetylcholine receptors (nAChRs), the cellular mechanism enabling nicotine to act on the body.

"If you have experience with smoking, you know about the molecular basis of behavior because you've taken in [a] foreign substance in this tube on fire, and it has changed how you perceive, how you feel, how you behave, and how you act," Picciotto said.

Picciotto has spent decades exploring how nAChRs and other receptors operate in the brain, and how their activity ultimately changes people's behavior. This nitty-gritty effort to understand how things work on the molecular level also offers a crucial knowledge base for pharmacological research, such as identifying new targets for smoking cessation aids.



Marina Picciotto welcomes the neuroscience community to Neuroscience 2024.

How Nicotine Influences the Brain

Nicotine is a famously difficult drug to quit. Today, more than a billion people around the globe use it. In the United States, an estimated [1 in 5 adults use tobacco products](#). Although e-cigarette use is comparatively less common, [vaping is particularly popular among young adults](#) — and that popularity is growing. Picciotto said nicotine’s addictiveness is rooted in the fact that nAChRs are expressed throughout the brain and body in almost every cell type.

Found in certain neurons throughout our nervous systems, these receptors can be influenced both by nicotine and by the neurotransmitter acetylcholine. This means these two different molecules — one externally introduced and the other produced by the body — can act on the same neural pathways.

nAChRs are important molecular modulators that help maintain homeostasis, or balanced signaling, across multiple circuits in the brain. They do so by stimulating a balance of excitatory and inhibitory activity among neurons. Nicotine and acetylcholine determine how these receptors do their jobs by either activating or desensitizing them, depending on conditions in the body.

Henry Lester, a professor of biology at Caltech, explained that when nicotine is introduced to the body, it can even infiltrate neurons’ inner machinery, where it takes on the role of a “pharmacological chaperone,” encouraging the production of more nAChRs to become fixtures on the cellular surface. Then, in the absence of nicotine, [Lester and others have found](#) that acetylcholine’s inability to fully activate those receptors leads to symptoms associated with addiction.



In the United States, an estimated 1 in 5 adults use tobacco products, and e-cigarettes are particularly popular among young adults.

But the unpleasantness of withdrawal — the [cravings, moodiness, and difficulty sleeping](#) — isn’t the only reason people use nicotine. The drug also directly influences how receptors involved in various behavioral systems operate, leading to noticeable changes in conscious experiences like appetite or energy level.

“If you’re tired, you might smoke in order to perk yourself up. People find it focusing, so when you’re doing a hard task, it makes it easier to concentrate on the difficult task,” Picciotto added. “People [also] find that it controls appetite because it works on circuits in the brainstem that are important for food seeking and satiety.”

Using Biology to Change Behavior

These days, Picciotto and her colleagues study how nAChRs and other receptors influence behavior using mouse models. But before she started studying live animals in the lab, Picciotto spent years focused on the nuts-and-bolts of biochemistry and molecular biology. A pivotal moment in her career came during

her postdoctoral fellowship at the Laboratory of Molecular Neuroscience at the Institut Pasteur in Paris. The position presented Picciotto with her first opportunity to explore rodent behavior in real time.

Picciotto and her team started out by choosing a subset of nAChRs, removing them from lab mice via genetic engineering, and observing how their absence affected the rodents' behavior. The group decided to start with a subset called "beta2 nAChRs," and their bet paid off. Without this type of nAChR, nicotine no longer acted on the mice's reward systems, and they were not motivated to seek it out.

The group concluded that these receptors are crucial to fueling the rewarding effects of nicotine in the brain. Picciotto's research, in addition to that of others in the field, eventually influenced the development of a medication designed to help people stop smoking.

Today, [the Picciotto lab at Yale](#) is dedicated to studying various types of acetylcholine receptors, including those that don't respond to nicotine, and how their activity influences

behavior. She and her colleagues research how this system affects mental health and addiction using mouse models. Their fundamental goal is to understand basic neurological functions which will ideally translate to the human brain, too, said Kristen Kim, a PhD student who works in the Picciotto lab.

The hope is "that we can gain a better understanding of underlying mechanisms through rodents, then use that knowledge to provide more effective treatments and therapies for people," Kim added.

Nicotine patches and gums, for example, work by providing the body with a steady but minimal stream of the drug. This consistent supply keeps nAChRs in a stable, desensitized state, which helps people who use them avoid symptoms of withdrawal.

"They keep the receptors occupied, but they don't give the initial rush and bolus [of nicotine] that a cigarette gives," Lester explained.

Demystifying Nicotine

Unlike other recreational drugs, nicotine is



Marina Picciotto (fourth from right) and her lab at Yale University.

fairly unique in both how ingrained into public life it is and how relatively mild its effects are. People can openly use it while going about their days, and its use isn't accompanied by an "overwhelming feeling of pleasure," Picciotto noted. Nicotine's ability to act on multiple brain systems is both why it's widely used and abused by people, and why it's such an intriguing molecule to study, she added.

In future research, Picciotto intends to explore nicotine's role as a reward enhancer. Rather

If you have experience with smoking, you know ...it has changed how you perceive, how you feel, how you behave, and how you act.

Marina Picciotto, Yale School of Medicine

than simply acting as a "bomb of reward," she said, using it can also make daily experiences feel even more enjoyable.

"That's why people smoke after a meal. It makes the meal feel better," Picciotto said. "They smoke when they're drinking, it makes the alcohol feel better. They smoke when they're with friends, and it makes that social interaction feel better."

Kim shares Picciotto's intrigue with how the brain's cellular mechanisms influence big-picture outcomes like mental health and especially substance use disorders. Nicotine initially drew

her attention because its use is so common and because, unlike drugs such as opioids or stimulants, dependence on it isn't necessarily associated with catastrophic outcomes.

But this doesn't mean nicotine use comes without risk. Kim noted the consequences of chronic nicotine use and its accompanying physical dependence can happen to people without their conscious realization. "It kind of creeps up on you sometimes," she said.

Kim also pointed out most research into the effects of nicotine-based drugs has so far focused on traditional tobacco products rather than newer devices like e-cigarettes. Consequently, experts don't yet know how or whether years or even decades of vaping could affect people's health. She's concerned [federal cuts to research grants](#) and [threats to defund colleges and universities](#) could hamper this type of research. Kim noted these cuts could also affect basic neuroscience research efforts, which would otherwise inform interventions like new medical treatments or public health messaging.

"Unless we have the funding to be able to understand how these different [drugs, substances, or disorders] function, [and] what is going wrong at a basic cellular [and] molecular level, we aren't going to have the understanding to be able to protect future generations from things that could be extremely harmful," Kim warned.

A microscopic image of a neuron, showing a central cell body with numerous branching processes extending outwards. A white rectangular box is superimposed on the image, containing the text "Supporting the Neuroscience Community".

**Supporting
the
Neuroscience
Community**

See the original image

Expanding Membership Access and Support

As the definition of “neuroscientist” evolves, SfN continues to ensure everyone is welcome in the Society and has access to resources to succeed.

A Society for All

SfN Council and the SfN membership voted overwhelmingly in favor of [updates to SfN’s governing documents](#), enabling the Society to make foundational changes to its membership structure. The expanded definition of who can be an SfN member changes it from an individual who “has done research relating to the neurosciences” to one who has “a professional or academic background related to neuroscience.” Additionally, [sustaining associate membership \(SAM\)](#) and [institutional program \(IP\)](#) membership are codified in SfN’s Bylaws as membership categories.

Neuronline is a huge and important part of the Society because it offers more personal ways to interact with SfN members. From articles, forums, and webinars, we learn about how others interact with neuroscience and build their careers.

Hugo Sánchez Castillo, Professor,
National University of Mexico

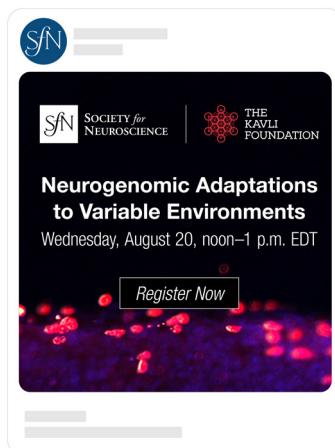
Virtual Engagement: Innovation at Scale

Neuronline, SfN’s hub for learning and engagement, continued to offer rich virtual programming throughout the year.

Neuroscience 2024 marked the launch of the newly conceived Leadership Skills Development Program — a pilot initiative developed in partnership with the Grass Foundation. Designed to support early career researchers in building non-scientific skills, the program began with a workshop at the annual meeting and continued in 2025 with a series of three webinars on communication, management, and cultural awareness.

Other virtual event highlights included SfN’s annual webinar with the Federation of European Neuroscience Societies (FENS), which focused on stem cell therapies and became one of the most-attended sessions of the year. Additionally, in January 2025, SfN began a collaboration with The Kavli Foundation to present a four-part webinar series exploring neurobiology and changing ecosystems.

Outside of webinars, written content, including [Your Roadmap to PhD](#), was popular on Neuronline. SfN also launched a new podcast called [Think Alike?](#) with episodes featuring candid conversations between mentors and mentees sharing personal stories, insights, and strategies for success at every career stage.



SfN's virtual programming offers content for everyone in the neuroscience community.

Investing in Trainees: Supporting the Next Generation

SfN's support for trainees remains unwavering. In 2024, the Neuroscience Scholars Program (NSP) received a full renewal of its grant for the requested five-year term, extending the program's impact beyond four decades of continuous support. Although under the current U.S. administration ongoing legal questions keep funding for initiatives like NSP in limbo, online programming and mentorship resources remain active to support existing scholars. SfN's values have not changed, even as the Society must comply with federal policies.

The Trainee Professional Development Award (TPDA) program had its largest fundraising success to date through the Friends of SfN Fund campaign and organizational donors, raising \$560,100. This year's awards supported 445 recipients and welcomed the largest number of international recipients in program history. Friends of SfN Fund donors contributed a total of \$73,500, nearly double the amount donated the previous year. Like individual donors, organizational donors were numerous. The BrightFocus Foundation, Burroughs Wellcome Fund, and Gatsby Charita-

ble Foundation each donated \$25,000 to the TPDA program. Other organizational donors included the Tianqiao and Chrissy Chen Institute, Developmental Studies Hybridoma Bank, Rainwater Charitable Foundation, and Science Translational Medicine/AAAS. SfN also received contributions to the TPDA program from the James L. Roberts, John I. Simpson, and Nancy Rutledge Zahniser endowments. SfN Council matched all Friends of SfN donations, all endowment contributions, and all donations of \$25,000 and higher.

In-Person Connections

Neuroscience 2024 featured a vibrant program of in-person professional development opportunities. Back for its second year, six [Ask Anything](#) panels offered candid conversations between attendees and leaders in fields such as entrepreneurship and dementia research. The Responsible Conduct of Research short course on the topic of responsible use of AI in neuroscience research and education sold out. Professional development workshops rounded out the program, covering topics from science writing to founding a startup.

A microscopic image of neural tissue, showing a complex network of neurons and their processes. The image is in shades of blue and white. A white rectangular box is superimposed on the image, containing the text "Science in Progress".

Science in Progress

[See the original image](#)



Tackling Alzheimer's From Bench to Bedside With Takeshi Iwatsubo

Takeshi Iwatsubo's multi-decade career has spanned the benchwork of basic neuroscience to patient-focused neurology to overseeing clinical trials evaluating new Alzheimer's disease treatments.

Alzheimer's disease researchers are in a race against time to improve outcomes for patients. Around 60 million people across the globe [currently have dementia](#), of which Alzheimer's is the most common cause. In the coming decades, cases of the disease are [projected to balloon](#), especially in countries with aging populations. But major breakthroughs in recent years have led to novel therapies developed to target the disease, new ways to diagnose it, and clearer understandings of how it plays out in the brain.

"Particularly in the last two decades, the acceleration has been tremendous," said Eric McDade, a neurologist and researcher at Washington University in St. Louis.

Few experts in this field have directly or indirectly touched the lives of so many patients as Takeshi Iwatsubo, a professor of neuropathology at the University of Tokyo Graduate School of Medicine and director of Japan's National Institute of Neuroscience and the National Center for Neurology and Psychiatry. A neurologist by training, Iwatsubo's career has straddled the worlds of basic neuroscience in the lab and real-world clinical trials.

[Patients] have the hope not for the perfect cure, but the slowdown of the progression. So that is impressive — remarkable.

Takeshi Iwatsubo, University of Tokyo Graduate School of Medicine



Iwatsubo played a pivotal role in clinical trials evaluating first-of-their-kind therapeutics that slow disease progression in patients with Alzheimer's.

Iwatsubo played a pivotal role in trials evaluating first-of-their-kind therapeutics that slow Alzheimer's progression by targeting toxic protein buildup associated with the disease. These drugs mark the dawn of a new era of Alzheimer's care, but the work is far from complete. People across the world face limited access to these therapeutics, and researchers are continuing to search for treatments that could completely stop or reverse patients' symptoms.

Still, after decades of experience in multiple facets of the field, Iwatsubo emphasizes how groundbreaking this development is for patients and providers. Now, "they have the hope not for the perfect cure, but the slow-down of the progression," Iwatsubo said. "So that is impressive — remarkable."

Game-Changing Therapeutics

Alzheimer's disease is characterized by the toxic buildup of two proteins in the brain — amyloid beta and tau. Researchers suspect amyloid beta accumulation, which is toxic to neurons, marks the earliest stages of the disease. As it progresses, Iwatsubo explained, growing tau deposits between cells eventually serve as a secondary catalyst of the neuronal death that fuels cognitive decline.

"Amyloid beta may be the driver as well as the upstream trigger of the neurodegenerative process," Iwatsubo said. "And tau may be more like a driver, so it accelerates the neurodegeneration."

The two therapeutics available to patients today — donanemab and lecanemab — work by removing built-up amyloid deposits in the brain. The drugs don't cure Alzheimer's, but they can reduce the speed of symptom progression by 30%. Ongoing trials are evaluating

10
MILLION

New dementia cases every year
one new case every three seconds

60
MILLION

Around 60 million across the globe currently have dementia
60-70% of dementia cases are Alzheimer's disease

drugs that target tau accumulation, too. One day, patients could have access to a combination of therapies targeting amyloid beta and tau to further stymie Alzheimer's progression.

Now, Iwatsubo is setting up a patient registry in Japan to evaluate anti-amyloid drugs' real-world efficacy and safety by collecting data from people taking them. Sister programs in the United States and Europe will also collect this information. This collaboration allows participating nations to benefit from a massive dataset, paving the way for robust analysis of their combined findings.

Identifying Biomarkers

By and large, Alzheimer's researchers envision a future where the root causes of the disease can be pharmacologically nipped in

the bud. Amyloid beta builds up in the brain for decades before patients begin to demonstrate noticeable symptoms such as memory loss. The hope is patients could one day take drugs to reduce amyloid levels, or even tau levels, before they experience mass, irreversible neuron degeneration.

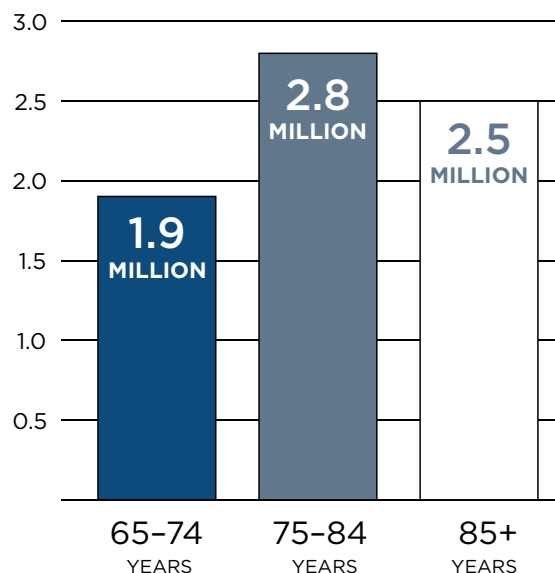
“I think all of us in the field think that eventually with Alzheimer’s disease, it’ll be like a lot of other chronic diseases that you have multiple therapies that you need to treat the different aspects of it,” McDade said.

But before patients can gain access to therapeutics, they must first receive a diagnosis. Early Alzheimer’s detection hinges on the development of biomarkers, or molecular indicators of the disease.

Chihiro Sato, an assistant professor of neurology also based at Washington University in St. Louis, studies tau pathology in Alzheimer’s and other diseases. Her goal is to evaluate how the protein can be used as an indicator of where patients are in their disease progression and in clinical trials to measure the efficacy of new therapeutics.

Today, physicians typically diagnose Alzheimer’s disease by using a PET scan or a spinal tap to confirm amyloid beta buildup in patients’ brains. But these pricey diagnostic tests can be difficult for many patients to access. In May 2025, the FDA approved [the first blood test designed to flag this protein](#), a comparatively cheaper and faster approach. Scientists hope future tests like this one could help ease the diagnosis process for patients while also helping providers catch the disease as early as possible.

Number and ages of people 65 or older in the U.S. with Alzheimer’s dementia, 2025



Early detection is also key to getting existing therapeutics into patients’ hands while they’re still effective at slowing the disease. “Amyloid-beta targeted therapies are more effective for people at the earlier stage,” Sato said. “And if you go way beyond, then this amyloid therapy doesn’t work because amyloid has already built up and killed neurons, and you can’t beat a dead horse.” In an ideal world, she added, people would have access to simple Alzheimer’s screenings to catch biomarkers before they’ve done significant damage to the brain.

Where Does Alzheimer’s Research Go From Here?

Sato worked in Iwatsubo’s lab at the University of Tokyo while pursuing her master’s degree

More than 9 in 10 Americans would want to undergo a simple test, e.g., a blood-based biomarker test, to detect Alzheimer's disease if it were available.

Alzheimer's Association. 2025 Alzheimer's Disease Facts and Figures.

and PhD, where she was drawn to the “bench to bedside” nature of his work. As she pursues basic neuroscience research in her own lab, she remains attuned to how discoveries like hers will affect “people and families” who are suffering due to Alzheimer's.

“Dr. Iwatsubo is legendary. I don't think anybody [else] can be like him [in the future of Alzheimer's research],” Sato said. “He has been in this very dramatic period where many key discoveries have been made at the basic level and all the way to the clinic.”

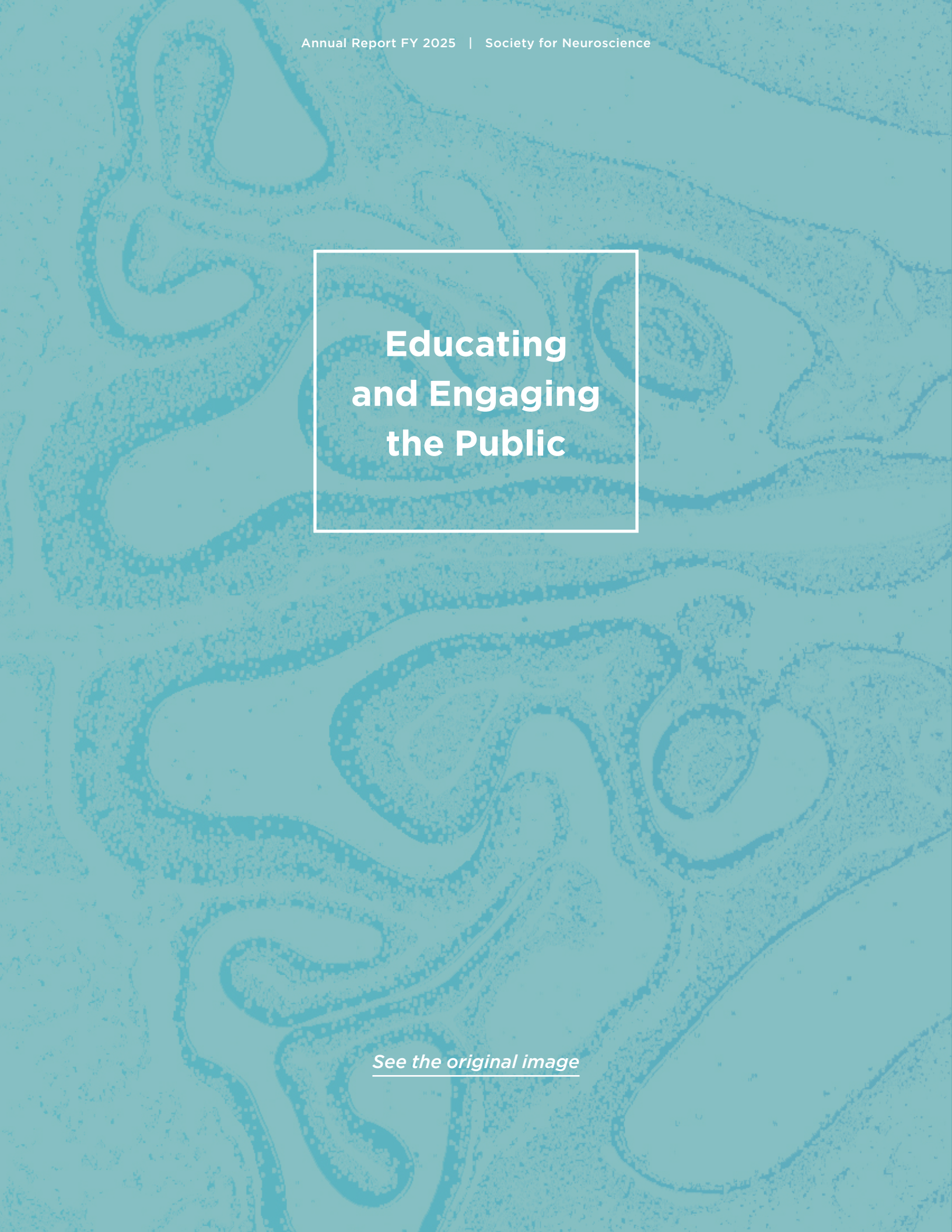
Many Alzheimer's breakthroughs were made possible by long-term, intensive research involving people with exceedingly rare, hereditary forms of the disease. A handful of families across the globe pass down genetic mutations that lead to an overproduction of particularly sticky types of amyloid beta, plus the downstream phenomenon of tau-fueled neurodegeneration, Iwatsubo explained.

These cases make up a miniscule fraction of Alzheimer's patients. For 99% of patients, he said, the root cause of their condition isn't

clear. Risk factors related to people's environments, the aging process itself, and more common genetic predispositions all play a role in disease onset. But Iwatsubo noted the specific “molecular mechanisms” driving their pathology remains uncertain.

Both Iwatsubo and McDade have been involved with the Dominantly Inherited Alzheimer's Network (DIAN), an international research effort studying people with highly rare forms of the disease. Networks like these aren't possible without multi-national collaboration and funding from public and private sources. In the U.S., the Trump administration has wiped out multiple funding sources originally allocated to support a vast range of biomedical research efforts. McDade expressed alarm over what those cuts could mean for patients involved in ongoing clinical trials and for the broader message the abdication of this work could send to the rest of the world.

“I have, at this point, increasing concerns about the potential threat that this has on Alzheimer's disease research at a time when we've honestly never been more optimistic for those who are in the field and doing this research,” McDade said.



Educating and Engaging the Public

See the original image

BrainFacts Inspires Curiosity and Connection

BrainFacts serves as a bridge between neuroscience and the public, highlighting scientific breakthroughs, offering resources for educators, and hosting community events.

Shining a Light on Scientific Progress

Public support for science is critical to its progress, and BrainFacts illustrates the role of neuroscience in creating healthy, vibrant communities.

Content over the past year featured [brain-computer interfaces](#) for paralysis patients, [loneliness](#), [smartphones](#), and [more](#). The popular [ICYMI](#) (In Case You Missed It) series continued to round up stories that inspire awe, improve our understanding of the nervous system, and benefit people. In April, BrainFacts editorial board member Stuart Firestein wrote an [insightful commentary](#) on the uncertainty over facilities and administrative (F&A) costs in federally funded grants, giving non-scientists a glimpse into what's at stake.

Celebrating Outreach Innovation at Neuroscience 2024

At Neuroscience 2024's Brain Awareness Campaign Event (BACE), Anita Randolph of the University of Minnesota described the importance of researchers connecting with and including local communities in research priorities to both benefit the public while improving their science. BACE attendees also celebrated the winners of the annual Brain Awareness Video Contest,

which had some of its most creative videos to date, including the winning entry — [a rap about the blood-brain barrier \(BBB\)](#).



Joshua Moses' catchy song about the BBB earned him first place in the 2024 Brain Awareness Video Contest.

Meanwhile, the BrainFacts team was busy reporting on Neuroscience 2024, producing 10 original pieces about the science being presented, keeping the site up to date and relevant to the public.



The BrainFacts book is now available in the [SfN online store](#).

Community engagement ... is now morphing into community-engaged research for the first time.

Anita Randolph, Assistant Professor,
University of Minnesota

Outside the convention center walls, neuroscientists gathered for the second annual [BrainFacts LIVE](#), where this year's theme of "Alien Intelligences" covered the timely topic of artificial intelligence and the ever-fascinating world of octopus cognition. This unique event, which closed with a lively session of neuroscience trivia, gave scientists and locals the opportunity to explore the world of neuroscience in a casual setting.

Expanding Access to Neuroscience Learning

For Brain Awareness Week, BrainFacts' social media followers enjoyed daily neuroanatomy flashcards, simple digital interactives with miniature lessons about the brain. BrainFacts officially launched its [Bluesky account](#) and spearheaded new video-based educational content on Instagram to further its reach across the digital world.

BrainFacts also celebrated Brain Awareness Week in the classroom, delivering dozens of BrainFacts books to teachers throughout the

Washington, D.C., area. The [BrainFacts book](#) has become a central component of many secondary school neuroscience curricula, and in response to educator demand, it's been made available in the [SfN online store](#) for the cost of shipping.

In the fall, BrainFacts built connections with hundreds of teachers from across the U.S. at the National Association of Biology Teachers in Denver. In the spring, BrainFacts teamed up with Linda Gorman, teaching professor emeritus at Johns Hopkins University, to [host a workshop](#) at the National Science Teachers Association in Philadelphia. Additionally, BrainFacts continued to add [free educator resources](#) to the website, helping teachers around the world keep their lesson plans fresh and fun. BrainFacts' work is funded in part through the Dana Foundation in its role as a Supporting Partner.

The background of the entire page is a high-magnification, blue-toned microscopic image of neural tissue. It shows a complex network of branching, elongated structures, likely neurons or axons, with some darker, more dense areas that could be cell bodies or synapses. The overall texture is intricate and organic. A white rectangular box is centered in the upper-middle portion of the image, containing the text 'Science in Progress' in a bold, white, sans-serif font.

Science in Progress

See the original image



The “Blooming” Field of Neuroarts

Neuroscientists studying how aesthetic experiences change our brains are melding science and the arts.

Last October, in a darkened presentation hall, nearly 6,000 neuroscientists hummed, snapped, and sang as improvisational singer Davin Youngs and his colleagues led them to create harmony from the initial cacophony. This musical interlude highlighted the power of the arts to alter our brains and behavior.

For Youngs’ group, leading the musical improvisation activated their parasympathetic nervous systems, which released a flood of neurotransmitters such as dopamine and serotonin. As the judgmental regions of the prefrontal cortex quieted, they entered a flow state — fully immersed, connected, and creatively engaged.

“So, what was happening to you?” Susan Mag-samen asked her audience at the 2024 Dialogues Between Neuroscience and Society [lecture](#). “Well, sound vibrations reached you in just three milliseconds, and your brains were also flooded with neurotransmitters. But at the same time that that was happening, you were also feeling probably a little more relaxed as cortisol levels began to lower and you were entraining to the beat of the music, activating both alpha and beta waves.”



Musical performances helped bring the audience together at the 2024 Dialogues Between Neuroscience and Society lecture.

“But when you think about what was happening for all of us together, our neurons started to fire together, and we started to correlate to the rhythms and beats of the music, and we synchronized with each other,” she added. “And if by some chance you felt a little awe-inspired, you’re now more open and empathetic and connected to each other, which I think can only be a really wonderful thing.”

But when you think about what was happening for all of us together ... we synchronized with each other.

Susan Magsamen, Johns Hopkins University School of Medicine, 2024 Dialogues Between Neuroscience and Society Lecturer



Susan Magsamen describes the powerful connection between the arts and the brain at Neuroscience 2024.

As the founder and executive director of the [International Arts + Mind Lab](#) (IAM Lab) at The Johns Hopkins University School of Medicine, Magsamen is leading a groundbreaking movement that explores how the arts and aesthetic experiences measurably change our brains, bodies, and behaviors.

“It’s an extremely exciting time where science and the arts are coming together to prove that we are wired for the arts,” Magsamen said.

For decades, research has shown how artistic endeavors such as music, painting, writing,

and crafting can provide therapeutic benefits for people experiencing [PTSD](#), [depression](#), or [anxiety](#). Yet, what the field has lacked is a unified, evidence-based framework to support neuroaesthetics with scientific rigor and cohesion.

The field of neuroaesthetics brings together researchers from diverse disciplines, each with distinct experimental approaches and reporting standards. To help translate neuroaesthetic findings into clinical prevention, healthcare, and wellness applications, Magsamen and her IAM Lab launched the [NeuroArts Blueprint Initiative](#) in 2019, in collaboration with the [Aspen Institute’s Health Medicine & Society Program](#). Co-directed by Magsamen and Aspen Institute Vice President Ruth Katz, the initiative is creating a community, resources, and a space for shared knowledge among researchers, clinicians, and artists.

“It is the north star to make arts in all of its forms, part of mainstream medicine, public health, and society,” said Magsamen of the initiative. Modeled on a business-to-business framework, the project aims to serve the field by removing silos and integrating neuroaesthetic researchers across sectors, including the arts, technology, academia, and industry.

Magsamen credits her “maker” family with her interest in the arts. But it was an event involving her twin sister, Sandra, that truly emphasized the healing nature of creative expression. At age 12, Sandra nearly lost her leg in a farming accident and spent a year housebound, “stuck inside herself,” and unable to process her trauma, Magsamen said.

Their mother encouraged Sandra to draw. The sketches gave her family insight into the

emotions she was experiencing but unable to express, inspiring Magsamen's early academic work in therapeutic recreation and the arts, and driving her ambition to bridge the arts and neuroscience today.

The NeuroArts Blueprint Initiative houses a [resource center](#) that includes a library of the latest publications in neuroaesthetic research; a directory of scientists, clinicians, and other professionals in the neuroarts field; and a continually updated list of funding opportunities. In addition, the Initiative administers the [Renée Fleming Investigator Award](#), supporting early career investigators conducting basic and practical research in the neuroarts. Established by the [Renée Fleming Foundation](#), the award is now in its second year and has funded nine teams.

Daniel Liu Bowling, an assistant professor of psychiatry and behavioral science and music at Stanford University, and his co-investigator Sarah Fogler, a board-certified music therapist and licensed creative arts therapist at the Institute for Music and Neurologic Function in Mount Vernon, New York, represent one team of the 2025 awardees. Together, they are studying self-guided, music-based interventions for depression and anxiety among people aged 12 through 29.

"Young people who are so engaged with music use it to modulate, [but] sometimes not positively," said Bowling. "There's a real opportunity to improve treatments for them, because they also tend not to respond or to not adhere to treatment or be treatment avoidant."

Bowling and Fogler are blending neuroscience and music therapy concepts to assess person-

alized treatments in young people with moderate to severe depression and anxiety. The work will ultimately contribute to the development of accessible and customized music therapy in mental health care.

"I'm essentially looking for foundational evidence that you can kind of combine what we know about music biologically with what we know about music therapeutically," said Bowling. "What I'd really like to see is that not only is this type of intervention feasible and desirable for this group, but it is also really effective."

Demonstrating the effectiveness of projects like those led by Bowling and Folger requires consistency in experimental methods and standardized approaches to reporting findings across the neuroarts space. The current lack of uniformity is a known issue. A 2011 [review paper](#) published in [The Journal of Cognitive Neuroscience](#) by Anjan Chatterjee, professor of neurology, psychology, and architecture at the University of Pennsylvania, addressed the challenges of the up-and-coming discipline.

"In knowing that the pleasure of viewing a beautiful painting is correlated with activity within orbito-frontal cortex or the nucleus accumbens adds biologic texture to our understanding of the rewards of aesthetic experiences," wrote Chatterjee. "However, it is not obvious that it, by itself, advances our understanding of the psychological nature of that reward."

The NeuroArts BluePrint Initiative intends to solve this decade-old problem. "... To be able to be recognized and to be able to attract not only funders, but payers and insurance to cover some of those [art therapy] services

that science needs to be strong,” said Emmeline Edwards, the former director of the Division of Extramural Research of the National Center for Complementary and Integrative Health (NCCIH) at NIH.

Before her recent retirement after 27 years of federal service, Edwards launched the [Music-Based Intervention Toolkit](#) in 2023. The kit establishes reporting guidelines for researchers to produce science through enhanced data collection.

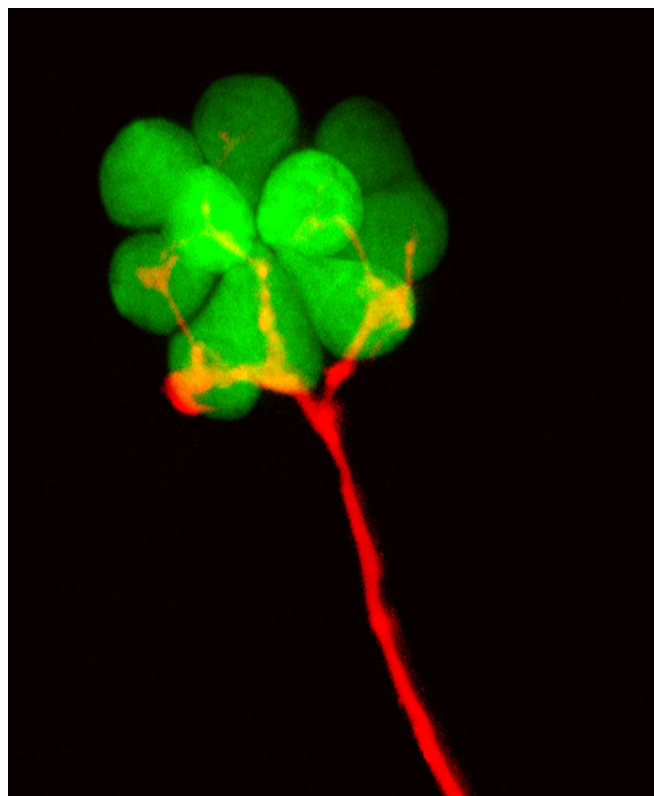
Edwards supports the NeuroArts Blueprint Initiative and will continue to work with Magsamen to set the project’s agenda. “The science needs to be rigorous, and that’s what we are developing with the NeuroArts Initiative,” said Edwards.

As a result of NIH funding, music is the most established area of study in neuroaesthetics. For example, in 2019, NIH [awarded](#) \$20 million over five years to support the first research projects in music therapy and neuroscience under a program called the [Sound Health Initiative](#), a collaboration between NIH and the John F. Kennedy Center for the Performing Arts. The National Endowment for the Arts (NEA) also contributed funds.

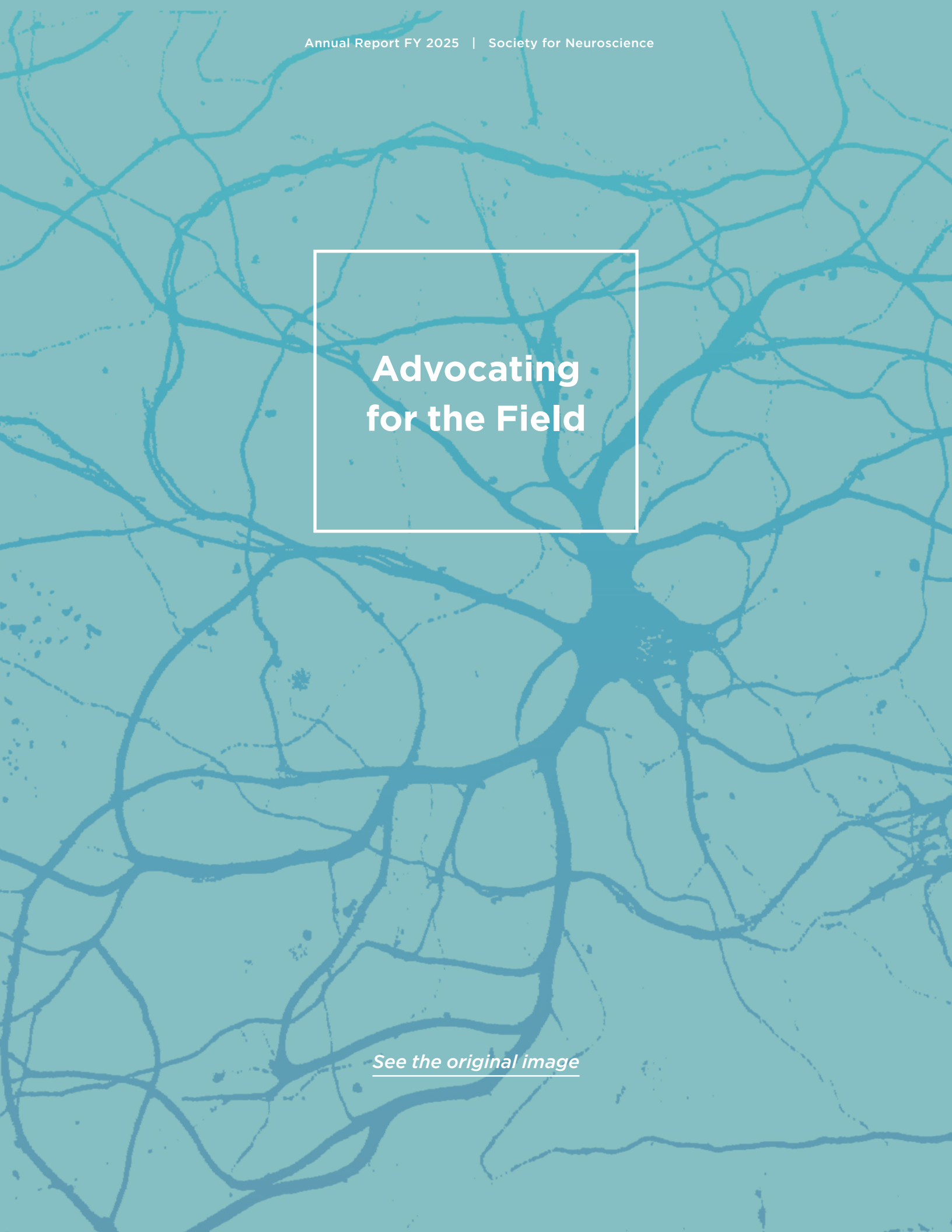
However, executive orders issued in the first quarter of 2025 [slashed NIH funds](#), slowing neuroarts’ momentum. Today, NIH web pages for the Sound Health Initiative are no longer in service, and events like the 2025 Annual Music Research Networks Investigator Meeting, centered on sharing advances across NIH-funded music-based research networks, were [postponed](#) indefinitely in February.

Still, the early nod from NIH legitimized neuroaesthetics as a pillar in medical research, despite the ebb and flow of federal funding. Magsamen and Edwards both expressed that neuroarts will likely turn toward philanthropy, as foundations have been supportive in the past and have signaled future support.

One thing is certain: Humans are going to create. “Flowers are blooming” in this field, Magsamen said. “Now the need is so great from the community that we are coming together, and I think we are more resolved and are more committed to the role of the arts and health and well-being today. You can cut institutions down, but you can’t cut people out.”



Works of art can change our brains, bodies, and behaviors.

A microscopic image of a neuron, showing a central cell body with numerous branching processes extending across the field of view. A white rectangular box is superimposed on the image, containing the text 'Advocating for the Field'.

Advocating for the Field

See the original image

NeuroAdvocates Respond to Sweeping Changes in Federal Policy

The scientific community is navigating uncertainty and confusion as a new U.S. administration ushers in unprecedented changes to federal research policy. For SfN NeuroAdvocates, the stakes have never been higher.

New U.S. Administration, New Priorities

The second Trump administration quickly signaled a stark shift in federal research priorities. Billions of dollars in government grants were frozen or canceled based on new criteria and, as a result, funding for nearly all efforts aimed at recruiting and supporting underrepresented minorities across the scientific enterprise was put in jeopardy. At the same time, the administration attempted to impose a 15% cap on facilities and administrative (F&A) costs, which would result in devastating cuts at universities and research institutes across the country. Within the federal government, thousands of employees at NIH, NSF, and other agencies pursuing and supporting science were subject to a reduction in force.

While the administration significantly interrupted federal research spending and operations for FY 2025, its proposed research budgets and associated policy changes for FY 2026 were widely viewed as catastrophic. In the President's Budget Request, NIH would have faced more than a 40% cut, which included an equally drastic downsizing of support for the BRAIN Initiative. NSF had a proposed budget of \$3.9 billion, more than a 50% reduction from FY 2025.

Fortunately, Congress has indicated that it has a different plan in mind. Before going on its August recess, the Senate Appropriations Committee passed a funding bill that protected NIH funding and rejected the administration's effort to cap F&A costs at 15%. In short, the Senate proposed a \$400 million increase to the NIH base budget in FY 2026, with an accompanying \$12 million increase to the BRAIN Initiative.

NeuroAdvocates Act in a Broad Coalition

Even before the inauguration of the second Trump administration, SfN NeuroAdvocates mobilized to strengthen relationships and defend the neuroscience community's interests. Following the 2024 presidential election, SfN hosted its first-ever fall Hill Day, gather-

When federal funding is inconsistent or politicized, we lose not just potential cures or inventions — we lose time, talent, and opportunity.

Nicole D'Souza, Research Fellow,
University of California, Riverside

ing 14 participants representing SfN volunteer leadership. In 13 different meetings, these SfN leaders spoke with their congressional offices to encourage additional funding for the BRAIN Initiative and push back on legislative efforts to limit the use of animals in Veterans Affairs (VA) supported research programs.

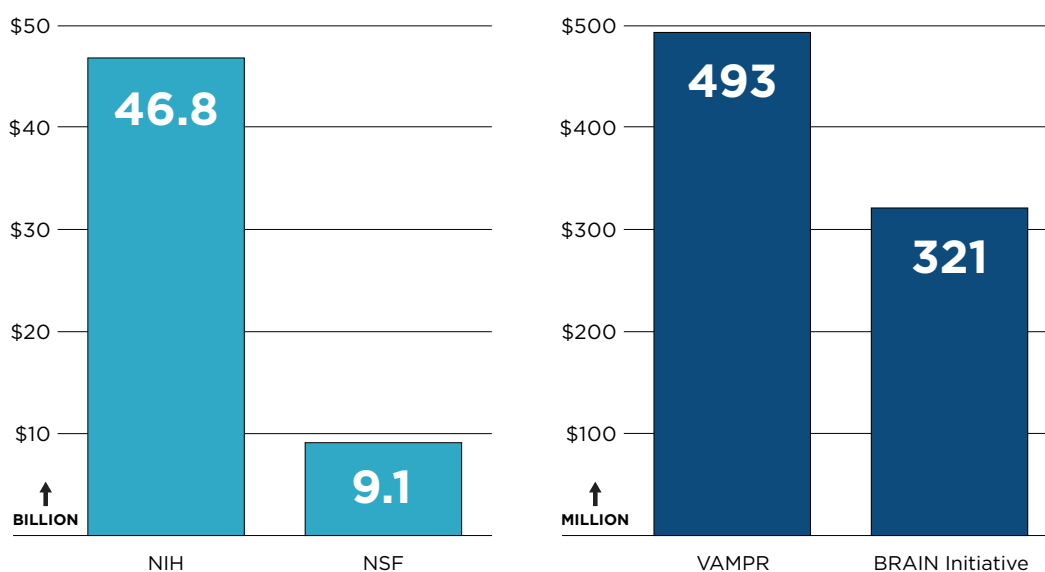
In January, a record number of members applied for SfN's [Early Career Policy Ambassadors \(ECPA\)](#) program, which includes a 10-month training program and participation in SfN's Hill Days each spring. During the [19th annual spring Hill Days](#), 49 advocates met with 57 congressional offices across 29 states to urge Congress to support robust funding for neuroscience research in FY 2026, the ethical and responsible use of animals in research across federal agencies, and a plea for help to mitigate and halt the administration's destabilizing activities affecting the research enterprise.

As the destabilizing changes in federal research policy spread through the commu-

nity, SfN members responded energetically. Participation in SfN action alerts — email appeals calling on NeuroAdvocates to contact their member of Congress about a specific issue — surged. Many neuroscientists wrote op eds to their local papers, and some were interviewed by [national outlets](#) about the disruption to scientific progress. SfN developed [numerous toolkits and resources](#) to help anyone speak out about the disruptive federal policy changes and the harm being done to scientists, patients, communities, and scientific discovery.

Fortunately, the neuroscience community is not alone in pushing back against the administration's efforts. SfN is an active member of multiple [coalitions](#) representing the diverse stakeholders that make up the U.S. biomedical research enterprise. International partners, including the Canadian Association for Neuroscience (CAN), the Federation of European Neuroscience Societies (FENS), and the SfN Mexico City chapter, all have Memoranda of

Neuroscience-Funding Agencies FY 2025



Understanding in place with SfN to support advocacy initiatives.

These joint efforts have led to some early results. Representative Mike Thompson (D-CA) visited constituent and SfN President John H. Morrison at his lab in the National Primate Research Center. A staff member from Senator John Fetterman's office (D-PA) visited former ECPA Elena Kozina's PhD lab at Thomas Jefferson University in Philadelphia. And Neuroscience Caucus co-chair Morgan Luttrell (R-TX) gave a speech on the House floor during Brain Awareness Week and acknowledged the work done by SfN and researchers funded by the BRAIN Initiative.

SfN's recent [advocacy actions](#) in response to the administration, alone and with coalition partners, are gathered in one location for members.

Animal Research Setbacks

Animal research policy has also seen significant developments. Restrictions on Department of Defense and VA research involving animals have raised concerns about the future of translational neuroscience. Meanwhile, the FDA has announced a shift away from animal testing for some safety studies. SfN works closely with the National Association for Biomedical Research (NABR), Americans for Medical Progress (AMP), and other animal research-focused organizations to defend the use of animals where scientifically justified.



Top: Director of the BRAIN Initiative John Ngai, Congressman Morgan Luttrell, and SfN Past-President Oswald Steward meet during an SfN Hill Day. Middle: SfN President John H. Morrison and Congressman Mike Thompson discuss primate research. Bottom: Thompson examines a tissue sample in Morrison's lab.

A high-magnification, grayscale electron micrograph of brain tissue, showing several large, elongated, and somewhat irregularly shaped structures that appear to be mitochondria or sections of neurons. These structures are densely packed and show internal texture. The background is a lighter, grainy gray. A white rectangular box is superimposed on the upper right portion of the image, containing the title text.

Financial and Organizational Highlights

See the original image

Maintaining Financial Stability

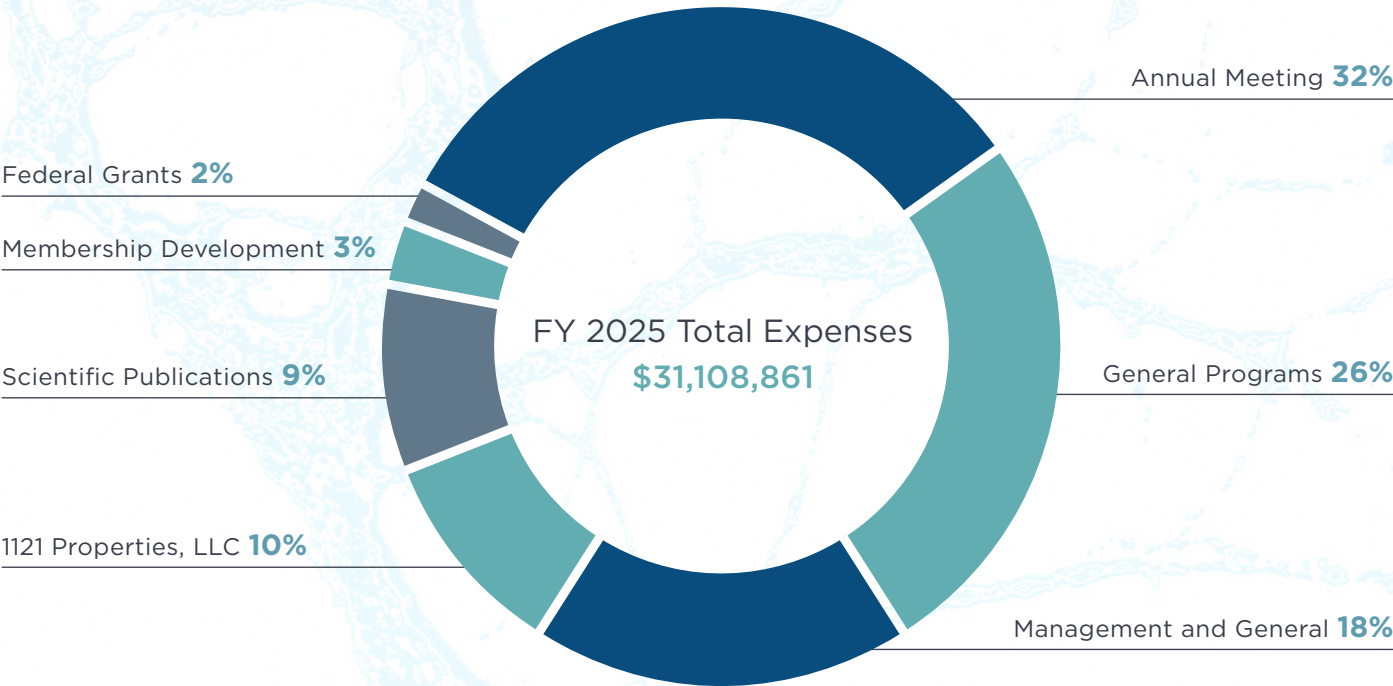
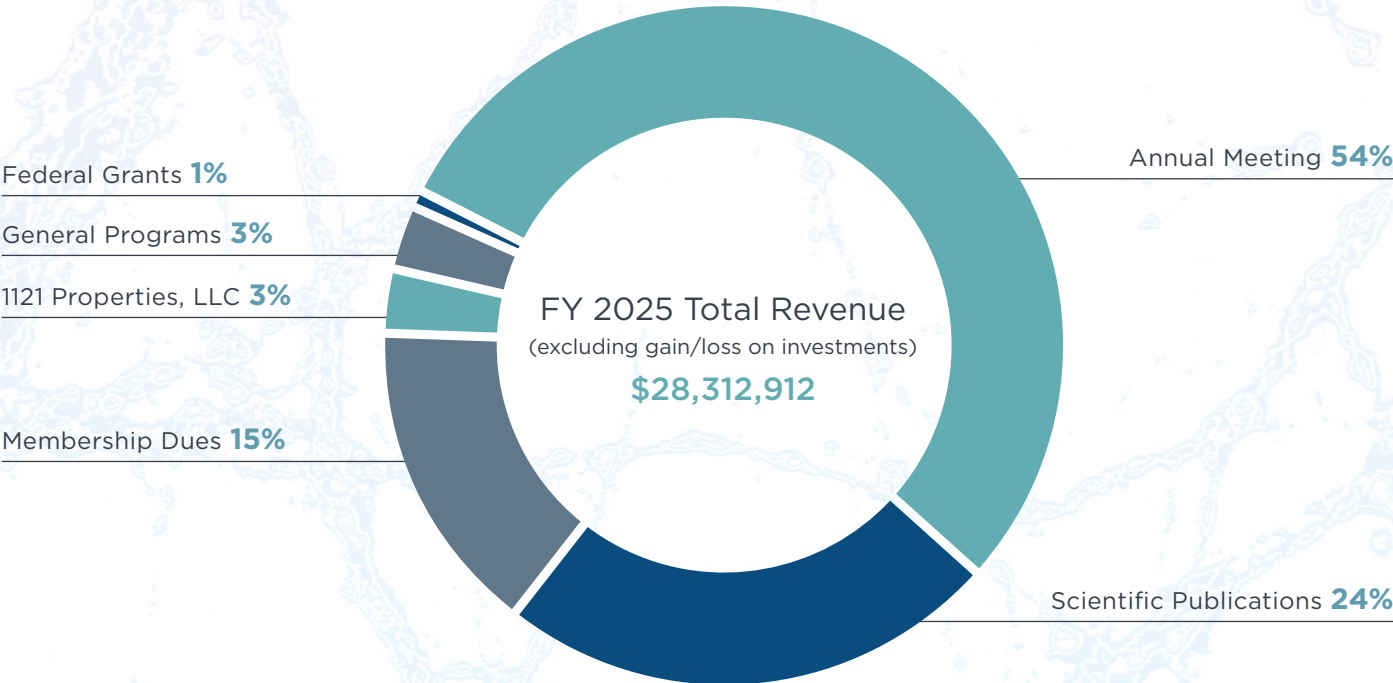
SfN finished the fiscal year with a strong financial foundation, despite a modest membership decline, thanks to robust annual meeting attendance and consistent journals revenue. The Society's strong financial foundation will enable SfN to weather potential consequences stemming from uncertain federal science funding.

Neuroscience 2024, while still below pre-Covid attendance levels, welcomed more than 22,000 attendees. The introduction of late-breaking abstracts contributed to the breadth of science presented at the meeting, while strong attendance numbers and exhibitor and sponsor participation ensured the meeting was a financial success. Additionally, insurance negotiations related to the 2020 and 2021 annual meetings concluded. SfN's journals, *JNeurosci* and *eNeuro*, continue to serve as a dependable revenue stream. Membership trends remain in flux in the post-pandemic era. In considering who SfN serves as members, SfN's Council initiated, and the full SfN membership approved, an expansion of membership eligibility aiming to better reflect the evolving neuroscience community and attract a broader base of members. SfN owns its headquarters building in Washington, D.C., which continues to face leasing pressures post-Covid due to challenges in the city's real estate leasing market.

SfN's Strategic Reserve Fund continued to be carefully balanced to withstand the swings of the market and provide SfN with the ability to draw \$2.5 million annually, which supports SfN's current programming. The long-term goal of the Strategic Reserve Fund is to ensure that SfN is able to weather unforeseen circumstances, as it did during the pandemic.

New partnerships have contributed to SfN's financial health. The Society received a \$25,000 grant from the American Brain Foundation (ABF) to support the Trainee Professional Development Award (TPDA) program. Additionally, the Science Educator Award found a new sponsor in the Allen Institute, a long-time SfN collaborator. The Society also received a \$50,000 grant from the Grass Foundation to support a new Leadership Skills Development training program, and a \$25,000 contribution from The Kavli Foundation to support a new webinar series exploring neurobiology and changing ecosystems. SfN also attracted new sponsors to its annual meeting, including Ncardia, Nxera Pharma, Abbott, and the Pershing Square Foundation.

While no major capital investments were made this year, the Society is planning to adopt a new content management system (CMS) within the next 18 months to enhance its digital capabilities. SfN staff are embracing new technologies, including artificial intelligence tools, to streamline workflows and better serve members. Finally, SfN is undergoing a leadership transition as its longtime Executive Director Marty Saggese steps down in January 2026. A search committee has been appointed, and the Society anticipates a seamless transition with a new leader in place by the start of the new year.



Friends of SfN Fund

Donors

The Society for Neuroscience gratefully acknowledges the generous contributions from the following organizations and individuals in FY 2025 (July 1, 2024–June 30, 2025). Donations to the Friends of SfN Fund support the Society's mission of advancing the understanding of the brain and nervous system.

Visit [SfN.org/Support-SfN](https://www.sfn.org/Support-SfN) or contact development@sfn.org to learn more about the Fund and becoming a donor.

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The SfN Council gratefully acknowledges the following organizations and individuals who contributed support to or sponsored SfN's programs, events, and awards in FY 2025, including Neuroscience 2024.

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*Contributions made between July 1, 2024, and June 30, 2025.

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CONSOLIDATED FINANCIAL STATEMENTS



SOCIETY for
NEUROSCIENCE

FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2024

SOCIETY FOR NEUROSCIENCE

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INDEPENDENT AUDITOR'S REPORT

To the Council
Society for Neuroscience, 1121 Properties, LLC and SfN Asset Holdings, LLC
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of the Society for Neuroscience (SfN), 1121 Properties, LLC (the LLC) and SfN Asset Holdings, LLC, collectively the Society, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Society as of June 30, 2025, and the consolidated change in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Society's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated September 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



October 7, 2025

SOCIETY FOR NEUROSCIENCE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,677,737	\$ 3,025,845
Grants and contributions receivable	367,500	454,000
Accounts receivable	297,504	307,654
Employee retention tax credit receivable	489,927	-
Prepaid expenses	<u>1,585,228</u>	<u>1,681,195</u>
Total current assets	<u>9,417,896</u>	<u>5,468,694</u>
PROPERTY AND EQUIPMENT		
Property and equipment, net of accumulated depreciation and amortization of \$26,666,148	<u>20,695,511</u>	<u>21,926,219</u>
NON-CURRENT ASSETS		
Investments	102,591,690	96,094,962
Grants receivable, net of current portion and discount	-	80,662
Deferred lease receivable	734,943	525,465
Investment in RhythmQ, Inc.	<u>1,131,629</u>	<u>1,263,531</u>
Total non-current assets	<u>104,458,262</u>	<u>97,964,620</u>
TOTAL ASSETS	<u>\$ 134,571,669</u>	<u>\$ 125,359,533</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Line of credit	\$ -	\$ 401,778
Current portion of note payable	1,542,131	1,480,802
Accounts payable and accrued liabilities	2,451,976	3,134,553
Deferred revenue	<u>7,219,878</u>	<u>8,252,802</u>
Total current liabilities	<u>11,213,985</u>	<u>13,269,935</u>
NON-CURRENT LIABILITIES		
Note payable, net of current portion	7,930,654	9,472,785
Bond payable	12,000,000	12,000,000
Tenants deposits	127,787	125,402
Deferred compensation	<u>1,482,210</u>	<u>1,288,633</u>
Total non-current liabilities	<u>21,540,651</u>	<u>22,886,820</u>
Total liabilities	<u>32,754,636</u>	<u>36,156,755</u>
NET ASSETS		
Without donor restrictions	92,907,073	80,396,934
With donor restrictions	<u>8,909,960</u>	<u>8,805,844</u>
Total net assets	<u>101,817,033</u>	<u>89,202,778</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 134,571,669</u>	<u>\$ 125,359,533</u>

See accompanying notes to consolidated financial statements.

SOCIETY FOR NEUROSCIENCE

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Membership dues	\$ 4,131,344	\$ -	\$ 4,131,344	\$ 4,236,311
Scientific publications	6,918,495	-	6,918,495	7,363,621
Annual meeting	15,307,078	-	15,307,078	16,297,693
Investment return, net	8,226,925	453,351	8,680,276	7,940,695
Property management revenue	845,404	-	845,404	886,534
Grants and contributions	912,754	197,837	1,110,591	1,226,965
Loss on investment in RHYTHMQ	(131,902)	-	(131,902)	(187,688)
Net assets released from donor restrictions	<u>547,072</u>	<u>(547,072)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>36,757,170</u>	<u>104,116</u>	<u>36,861,286</u>	<u>37,764,131</u>
EXPENSES				
Program Services:				
General Programs	8,037,332	-	8,037,332	8,407,578
Annual Meeting	10,083,233	-	10,083,233	9,818,127
Scientific Publications	2,708,499	-	2,708,499	2,725,125
Grants	<u>533,193</u>	<u>-</u>	<u>533,193</u>	<u>852,299</u>
Total program services	<u>21,362,257</u>	<u>-</u>	<u>21,362,257</u>	<u>21,803,129</u>
Supporting Services:				
Management and General	5,589,129	-	5,589,129	5,314,787
Property Management Expenses	3,070,065	-	3,070,065	3,134,592
Membership Development	<u>1,087,410</u>	<u>-</u>	<u>1,087,410</u>	<u>919,095</u>
Total supporting services	<u>9,746,604</u>	<u>-</u>	<u>9,746,604</u>	<u>9,368,474</u>
Total expenses	<u>31,108,861</u>	<u>-</u>	<u>31,108,861</u>	<u>31,171,603</u>
Change in net assets before other items	5,648,309	104,116	5,752,425	6,592,528
OTHER ITEMS				
Employee Retention Tax Credit	2,611,830	-	2,611,830	-
Reimbursement proceeds	<u>4,250,000</u>	<u>-</u>	<u>4,250,000</u>	<u>-</u>
Total other items	<u>6,861,830</u>	<u>-</u>	<u>6,861,830</u>	<u>-</u>
Change in net assets	12,510,139	104,116	12,614,255	6,592,528
Net assets at beginning of year	<u>80,396,934</u>	<u>8,805,844</u>	<u>89,202,778</u>	<u>82,610,250</u>
NET ASSETS AT END OF YEAR	<u>\$ 92,907,073</u>	<u>\$ 8,909,960</u>	<u>\$ 101,817,033</u>	<u>\$ 89,202,778</u>

See accompanying notes to consolidated financial statements.

SOCIETY FOR NEUROSCIENCE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025				
	Program Services				Total Program Services
	General Programs	Annual Meeting	Scientific Publications	Grants	
Salaries	\$ 4,418,986	\$ 2,079,785	\$ 948,610	\$ 224,983	\$ 7,672,364
Fringe benefits	1,119,350	491,107	236,175	53,132	1,899,764
Professional fees	58,014	339,799	24,758	-	422,571
Property management expense	-	-	-	-	-
Casual labor and consulting fees	612,421	574,065	144,361	46,786	1,377,633
Addressing, mailing and shipping	5,219	59,492	737	635	66,083
Printing and composition	12,106	76,675	305,517	5,865	400,163
Audio visual	72,869	1,065,359	10,445	13,985	1,162,658
Computer and web page production	402,945	601,366	98,418	16,250	1,118,979
Insurance	-	118,894	-	-	118,894
Professional dues and subscriptions	28,549	32,208	77,984	4,256	142,997
Electronic publishing (journal)	-	-	293,531	-	293,531
Meeting management	71,676	1,227,614	618	9,475	1,309,383
Telephone and fax	49,769	167,900	7,325	-	224,994
Utilities	-	-	-	-	-
Cleaning	-	-	-	-	-
Hospitality and meetings	112,318	609,883	10,291	45,678	778,170
Hotel and travel	168,768	543,082	16,701	10,570	739,121
Honoraria, stipend, travel awards	25,000	567,819	442,746	99,250	1,134,815
Equipment, rental, repair and maintenance	-	-	-	-	-
Contributions	253,721	5,799	2,600	-	262,120
Depreciation and amortization	398,982	6,387	23,441	-	428,810
Bank processing fees	153,314	232,903	58,556	-	444,773
Interest expense	-	-	-	-	-
Real estate taxes	-	-	-	-	-
Security and transportation	3,413	1,004,982	-	-	1,008,395
Training and seminars	19,014	3,969	5,685	-	28,668
Other direct costs	50,898	274,145	-	2,328	327,371
TOTAL	\$ 8,037,332	\$ 10,083,233	\$ 2,708,499	\$ 533,193	\$ 21,362,257

See accompanying notes to consolidated financial statements.

SOCIETY FOR NEUROSCIENCE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025 (Continued)				2024	
	Supporting Services					
	Management and General	Property Management Expenses	Membership Development	Total Supporting Services	Total Expenses	Total Expenses
Salaries	\$ 3,020,185	\$ -	\$ 742,589	\$ 3,762,774	\$ 11,435,138	\$ 10,333,428
Fringe benefits	901,026	-	196,772	1,097,798	2,997,562	3,066,771
Professional fees	416,913	5,559	-	422,472	845,043	1,099,776
Property management expense	-	127,431	-	127,431	127,431	109,430
Casual labor and consulting fees	373,860	-	65,507	439,367	1,817,000	1,847,674
Addressing, mailing and shipping	4,425	-	-	4,425	70,508	59,162
Printing and composition	228	-	-	228	400,391	543,418
Audio visual	-	-	-	-	1,162,658	1,118,144
Computer and web page production	176,960	-	-	176,960	1,295,939	1,306,113
Insurance	126,906	38,670	-	165,576	284,470	280,535
Professional dues and subscriptions	31,924	-	-	31,924	174,921	158,504
Electronic publishing (journal)	-	-	-	-	293,531	268,566
Meeting management	-	-	4,205	4,205	1,313,588	1,101,545
Telephone and fax	17,294	13,671	573	31,538	256,532	325,232
Utilities	-	102,997	-	102,997	102,997	98,617
Cleaning	-	222,257	-	222,257	222,257	225,414
Hospitality and meetings	375	-	-	375	778,545	875,318
Hotel and travel	12,046	-	19,693	31,739	770,860	906,951
Honoraria, stipend, travel awards	-	-	-	-	1,134,815	1,252,530
Equipment, rental, repair and maintenance	7,800	378,766	-	386,566	386,566	368,683
Contributions	6,370	-	-	6,370	268,490	274,049
Depreciation and amortization	214,852	813,173	-	1,028,025	1,456,835	1,567,707
Bank processing fees	132,056	-	-	132,056	576,829	788,796
Interest expense	38,752	806,161	-	844,913	844,913	956,642
Real estate taxes	-	363,526	-	363,526	363,526	455,657
Security and transportation	18,899	196,167	-	215,066	1,223,461	1,225,674
Training and seminars	30,021	-	10,474	40,495	69,163	80,268
Other direct costs	58,237	1,687	47,597	107,521	434,892	476,999
TOTAL	\$ 5,589,129	\$ 3,070,065	\$ 1,087,410	\$ 9,746,604	\$ 31,108,861	\$ 31,171,603

See accompanying notes to consolidated financial statements.

SOCIETY FOR NEUROSCIENCE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 12,614,255	\$ 6,592,528
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,456,835	1,567,707
Realized gain on investments	(1,843,480)	(516,158)
Unrealized gain on investments	(5,449,303)	(6,012,416)
Unrealized loss on investment in RHYTHMQ	131,902	187,688
Perpetual with donor contributions	-	(242,529)
Change in discount	(4,338)	(37,414)
Decrease (increase) in:		
Grants and contributions receivable	171,500	50,500
Accounts receivable	10,150	85,698
Prepaid expenses	95,967	(400,015)
Deferred lease receivable	(209,478)	120,478
Employee retention tax credit receivable	(489,927)	-
(Decrease) increase in:		
Accounts payable and accrued liabilities	(682,577)	713,625
Deferred revenue	(1,032,924)	865,688
Tenants deposits	<u>2,385</u>	<u>-</u>
Net cash provided by operating activities	<u>4,770,967</u>	<u>2,975,380</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(31,669,827)	(27,463,840)
Proceeds from sale of investments	32,659,459	28,506,616
Purchase of property and equipment	<u>(226,127)</u>	<u>(411,552)</u>
Net cash provided by investing activities	<u>763,505</u>	<u>631,224</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	3,031,763	7,094,995
Payments on line of credit	(3,433,541)	(7,890,368)
Payments on note payable	(1,480,802)	(1,420,645)
Perpetual with donor contributions	<u>-</u>	<u>242,529</u>
Net cash used by financing activities	<u>(1,882,580)</u>	<u>(1,973,489)</u>
Net increase in cash and cash equivalents	3,651,892	1,633,115
Cash and cash equivalents at beginning of year	<u>3,025,845</u>	<u>1,392,730</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 6,677,737</u>	<u>\$ 3,025,845</u>
SUPPLEMENTAL INFORMATION:		
Interest Paid	<u>\$ 844,913</u>	<u>\$ 956,642</u>

See accompanying notes to consolidated financial statements.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organizations -

The Society for Neuroscience (SfN) is a non-profit organization, incorporated in the District of Columbia. The primary purposes of SfN are to advance the understanding of the brain and nervous system, including the part it plays in determining behavior, by bringing together scientists of various backgrounds and by facilitating the integration of research directed at all levels of biological organization; to promote education in the field of neuroscience; and to inform the general public on the results and implications of current research in this area.

1121 Properties, LLC (the LLC) is a limited liability company, incorporated in the District of Columbia on July 7, 2005. The primary purpose of the LLC is to engage in the business of performing services as directed by SfN for leasing and maintaining the leases of offices and other retail space in the premises known as 1121 14th Street, NW, Washington, D.C. 20005.

SfN Asset Holdings, LLC (SAH) is a limited liability company, incorporated in the District of Columbia on March 26, 2020. The primary purpose of the LLC is to engage in the business of performing professional services as directed by SfN.

The accompanying consolidated financial statements reflect the activity of the Society for Neuroscience, 1121 Properties, LLC and SfN Asset Holdings, LLC (collectively, the Society) as of June 30, 2025. The financial statements of the two LLCs have been consolidated in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation* because they are under common control, and SfN has an economic interest in the LLCs. All intercompany transactions have been eliminated during consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Society's consolidated financial statements for the year ended June 30, 2024, from which the summarized information was derived.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Cash and cash equivalents -

The Society considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers totaled \$1,474,107 as of June 30, 2025. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Society maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

The Society invests in shares of individual securities or shares held in investment funds, which include bonds, stocks, money market funds held for investment purposes, and alternative investments. Investment fund managers trade in various domestic and foreign financial markets, which carry a certain amount of risk of loss.

Investments are recorded at their readily determinable fair value, based on quoted market prices at the reporting date, or in absence of such quoted market price, a reasonable estimate of fair value as approved by management.

Realized and unrealized gains and losses are included in investment return which is presented net of investment expenses paid to external investment advisors in the Consolidated Statement of Activities and Change in Net Assets.

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. Credit risk from financial instruments relate to the possibility that invested assets within a particular industry segment may experience loss due to market conditions. The Society has diversified its financial instruments to help ensure that no one industry segment represents a significant concentration of risk.

Although management uses its best judgment at estimating fair value of the underlying assets for its investments, there are inherent limitations in any valuation technique. Therefore, the value is not necessarily indicative of the amount that could be realized in a current transaction. Future events will also affect the estimates of fair value, and the effect of such events on the estimates of fair value could be material.

Accounts receivable -

Accounts receivable primarily consists of amounts due within one year related to scientific publications and annual meeting revenues. Accounts receivable are recorded at their net realizable value which approximates fair value.

Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The Society had no allowance for credit losses as of June 30, 2025.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Accounts receivable (continued) -

Accounts receivable consisted of the following as of June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Annual Meeting	\$ 155,558	\$ 170,839
Publications	27,163	34,660
Other	<u>114,783</u>	<u>102,155</u>
TOTAL ACCOUNTS RECEIVABLE	<u>\$ 297,504</u>	<u>\$ 307,654</u>

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. All contributions receivable are expected to be fully collected in the coming year; consequently, no discount or allowance for uncollectibles has been recorded.

Property and equipment -

Property and equipment in excess of \$3,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. Building improvements are amortized over the lesser of the useful life of the asset or the remaining life term of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled \$1,456,835 for the year ended June 30, 2025.

Income taxes -

The Society is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Society qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Code. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

The Society is required to report unrelated business income to the Internal Revenue Service and the appropriate State taxing authorities. Unrelated business income consists primarily of debt financed rental income, advertising in the Journal, and a jobs Board. As of June 30, 2025, there has been a loss from unrelated business activities.

As of June 30, 2025, there were net operating loss (NOL) carryforwards of \$4,152,706. No deferred tax asset has been recognized due to uncertainty of realization. \$686,151 of the NOL is from fiscal year June 30, 2018 and prior.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes (continued) -

Net operating losses for fiscal years ending June 30, 2012 and 2013 totaling \$567,901, will expire in 2032 and 2033. In addition, the NOL from June 30, 2028 totals \$118,250, will expire in 2038. NOL carryforwards from June 30, 2019 forward are siloed and can only be used against the same source that generated NOL. At June 30, 2025, the Society has NOL of \$428,260 related to the Journal and \$3,724,466 related to debt financing. The Society can use 80% of these NOLs against future income with no expiration date.

For the year ended June 30, 2025, the Society has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

For the purpose of corporate tax reporting for the LLCs, all financial transactions are reported under the Society's filing status.

Revenue from contracts with customers -

The Society's membership dues, scientific publications, annual meeting, and Property management revenue are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Society has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Society's contracts with customers generally have initial terms of one year or less.

Membership dues -

Membership dues includes general member benefits that are a series of distinct obligations. The revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations such as discounted rates to conferences and meetings; however, they are immaterial in nature to the contract and thus are included with the general member benefits.

Scientific publications -

The Society distributes various journals throughout the year. Included in Scientific publications are subscriptions, advertising, and royalty revenue for the publications. Revenue for these journals are recognized when the performance obligations are met, typically at the time of publication. Any amounts received in advance are recorded as deferred revenue within the Consolidated Statement of Financial Position.

Annual meeting -

Annual meeting revenue includes registration fees and booth revenue. Revenue is recorded as revenue when the performance obligation is met which is when the related event has occurred. The transaction price is determined based on the cost or sales price.

Any amounts received in advance are recorded as deferred revenue within the Consolidated Statement of Financial Position.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Revenue from contracts with customers (continued) -

Property management revenue -

Property management revenue is recognized over the life of the lease. The leases may include lease abatements and/or annual lease payment escalations. The difference between lease income received and lease income recognized on the straight-line basis is recorded as deferred lease receivable in the accompanying Consolidated Statement of Financial Position. Deferred revenue is recognized for lease payments received in advance of the period earned.

Deferred revenue consisted of the following as of June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Annual Meeting	\$ 3,061,779	\$ 4,380,950
Publications	1,980,521	2,048,212
Member dues	1,962,679	1,751,303
Other	<u>214,899</u>	<u>72,337</u>
TOTAL DEFERRED REVENUE	<u>\$ 7,219,878</u>	<u>\$ 8,252,802</u>

Support from grants and contributions, including Federal awards -

The Society receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. The Society performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Society had no refundable advances as of June 30, 2025.

In addition, the Society has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. The Society's unrecognized conditional contributions to be received in future years totaled \$6,275 as of June 30, 2025.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Use of estimates -

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Society are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Investment risks and uncertainties -

The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Society has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are financial instruments where values are based on unadjusted quoted prices for identical assets in an active market the Society has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are financial instruments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies and there were no transfers between levels in the fair value hierarchy during the year ended June 30, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market fund is an open-end fund that is registered with the Securities and Exchange Commission (SEC) and is deemed to be actively traded.
- *Corporate Fixed Income and U.S. Government Obligations* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Society are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Society are deemed to be actively traded.
- *Equities, Exchange-Traded Funds and Closed-end Funds (ETF and CEFs)* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Alternative Investments - Interests in Hedge Funds and Private Equity Funds* - The Society follows the disclosure provisions of accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement* (Topic 820): Disclosure for Investment in Certain Entities that Calculate Net Asset Value (NAV) Per Share (or Its Equivalent). The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient; however, the fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statement of Financial Position.

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy and those invested and measured at NAV as a practical expedient as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Asset Class - Investments:				
Money Market Funds	\$ 1,474,107	\$ -	\$ -	\$ 1,474,107
Corporate Fixed Income	-	3,032,421	-	3,032,421
Exchange-Traded Funds and Closed-End Funds (ETF and CEFs)	5,633,227	-	-	5,633,227
U.S. Government Obligations	-	9,905,104	-	9,905,104
Mutual Funds	11,196,067	-	-	11,196,067
Equities	37,878,554	-	-	37,878,554
Deferred Compensation:				
Mutual Funds	1,482,210	-	-	1,482,210
Sub-total	\$ 57,664,165	\$ 12,937,525	\$ -	70,601,690
Alternative investments measured at NAV, per practical expedient				31,990,000
TOTAL INVESTMENTS				\$ 102,591,690

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The following is a summary of the investments valued using NAV as a practical expedient and the related unfunded commitments and redemption restrictions associated with each major category at June 30, 2025:

Investment Type	Net Asset Value	Uncalled Commitments	Liquidity
Multi-Strategy Hedge Funds (a)	\$ 9,195,739	\$ 82,513	Quarterly with 90 days prior notice
Private Equity Funds (b)	12,716,290	13,361,862	None until dissolution or transfer to another party
Private Equity Funds (b)	<u>10,077,971</u>	<u>5,587,425</u>	No liquidity with out prior consent of feeder fund general partner
	<u>\$ 31,990,000</u>	<u>\$ 19,031,800</u>	

(a) Multi-Strategy Hedge Funds - This category includes direct investments in multi-strategy hedge funds that invest in both fixed income and equity investments. The managers of these funds have the flexibility to adjust their allocations between fixed income and equity investments based on their particular strategy (event-drive, relative value, directional) and view of the market. These funds have various redemption and notice of redemption requirements that generally limit the ability to liquidate them in a short period of time.

(b) Private Equity Funds - This category includes investments in private equity funds, generally through limited partnerships. The funds may invest in private equity, credit, real estate, infrastructure projects, and natural resources. These investments are illiquid and long-term in nature. Distributions from each fund will be received as the underlying investments and fund are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next one to ten years.

Net investment return consisted of the following for the year ended June 30, 2025:

Interest and dividends	\$ 1,822,216
Realized gain on investments	1,843,480
Unrealized gain on investments	5,449,303
Management fees	<u>(434,723)</u>
TOTAL INVESTMENT RETURN, NET	<u>\$ 8,680,276</u>

The Society has resolved to use available funds and future earnings thereon to establish a strategic reserve pool that represents at least one year of operating expense budget plus liabilities. Based upon the intent of the Society, assets of the strategic reserve pool are classified as long-term.

3. INVESTMENT IN RHYTHMQ INC.

On April 21, 2021, the Society purchased 1,000 Class A Preferred Shares of RHYTHMQ INC. (RQ) for \$1,500,000. RQ was formed June 9, 2011 in Ontario, Canada as a technology and marketing company that provides management for online form submission programs and helps build brand or program awareness. At the time of the purchase, the Society had all of the Class A Preferred Shares in RQ. RQ had 2,500 common shares issued and outstanding at the time of the Society's purchase of it's shares. The Class A Preferred Shares maintain the same voting rights as common shares. The Preferred shares maintain a cumulative non-cash dividend feature that accrues at a rate of 8% of the original issue price.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

3. INVESTMENT IN RHYTHMQ INC. (Continued)

The Society records their investment in RQ using the equity method. The Society's basis in RQ at June 30, 2025 was \$1,500,000. As of June 30, 2025, the adjusted value of the investment of RQ under the equity method was \$1,131,629. Condensed financial information for RQ is as follows as of and for the year ended June 30, 2025:

Total Assets in CAD	\$ <u>1,980,144</u>
Total liabilities	\$ 1,526,598
Total equity	<u>453,546</u>
Total Liability and Equity in CAD	\$ <u>1,980,144</u>
Total revenue	\$ 2,201,674
Total expenses	<u>(2,657,428)</u>
Net Income in CAD	\$ (455,754)
Conversion rate to USD .72	<u>0.72</u>
Net Income in U.S. Dollars	\$ <u>(329,755)</u>

4. EMPLOYEE RETENTION TAX CREDIT

The Society applied for and received benefits under the Employee Retention Tax Credit (ERTC) program, which was established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and subsequently expanded by the Consolidated Appropriations Act (CAA) and the American Rescue Plan Act (ARPA).

The ERTC provides a refundable payroll tax credit for eligible wages paid to employees during periods in which the Society experienced either a full or partial suspension of operations due to Government orders related to COVID-19, or a significant decline in gross receipts, as defined under the applicable legislation.

For the year ended June 30, 2025, the Society recognized \$2,611,830 in ERTC benefits as an Other Item in the Consolidated Statement of Activities. The related receivable of \$489,927 is recorded in the Consolidated Statement of Financial Position as of year-end.

Management evaluated eligibility requirements and available guidance in determining the amount of credit to recognize. However, the ERTC program is subject to interpretation and audit by the Internal Revenue Service, and such review could result in adjustments to the amounts recognized.

5. PROPERTY AND EQUIPMENT

At June 30, 2025, fixed assets consisted of the following:

Building	\$ 23,393,502
Land	7,150,400
Building improvements	6,920,809
Computer equipment	6,537,729
Furniture	1,568,718
Leasing commissions	505,433
Other	<u>1,285,068</u>
Sub-total	47,361,659
Less: Accumulated depreciation and amortization	<u>(26,666,148)</u>
PROPERTY AND EQUIPMENT, NET	\$ <u>20,695,511</u>

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

6. LINE OF CREDIT

The Society has a \$20,000,000 line of credit with a variable interest rate determined by the applicable floating rate, which was 5.43% as of June 30, 2025. The Society used the line of credit during the year, but there was no outstanding balance as of June 30, 2025. Interest expense for the year ended June 30, 2025 was \$38,752. The line of credit is collateralized by investments held at Morgan Stanley.

7. NOTE PAYABLE

On February 1, 2006, the Society entered into an agreement to purchase the property at 1121 14th Street, N.W., Washington, D.C. The original purchase was financed through a \$20,000,000 note payable from Bank of America, N/A. To minimize the effect of changes in the variable rate, the Society had entered into an interest rate swap agreement. On August 1, 2011, the Society entered into an agreement to refinance the notes payable, resulting in a \$17,949,167 note payable from PNC Bank. In addition, the Society refinanced the swap agreement with PNC Bank to artificially fix the interest rate and was to mature on February 1, 2019.

On November 15, 2018, the Society entered into an agreement to refinance the note payable, resulting in an \$18,498,204 note payable from Truist Bank (formerly known as BB&T). At the time of refinancing, the swap which was valued at \$4,307,601 was terminated and included within principal value of the note. The interest rate on the note payable as of June 30, 2025 was 5.22%. The agreement, among other provisions, require the Society to meet certain financial covenants.

Financing costs related to the refinancing of the note in the amount of \$275,400, were capitalized and are being amortized over the life of the note. At June 30, 2025, accumulated amortization for the financing costs totaled \$154,676.

As of June 30, 2025, the outstanding balance of the note payable is as follows:

Note principal payable	\$ 9,593,509
Less: Deferred financing costs, net of accumulated amortization	<u>(120,724)</u>
NET NOTE PAYABLE	<u>\$ 9,472,785</u>

Future minimum principal payments are as follows at June 30, 2025:

<u>Year Ending June 30,</u>	<u>Payments of Principal</u>	<u>Amortization of Debt Financing</u>	<u>Total</u>
2026	\$ 1,564,767	\$ (22,636)	\$ 1,542,131
2027	1,628,596	(22,636)	1,605,960
2028	1,694,445	(22,636)	1,671,809
2029	1,764,150	(22,636)	1,741,514
2030	1,836,113	(22,636)	1,813,477
Thereafter	<u>1,105,438</u>	<u>(7,544)</u>	<u>1,097,894</u>
	<u>\$ 9,593,509</u>	<u>\$ (120,724)</u>	<u>9,472,785</u>
Less: Current portion			<u>(1,542,131)</u>
NON-CURRENT PORTION			<u>\$ 7,930,654</u>

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

7. NOTE PAYABLE (Continued)

Total interest expense related to the note payable for the year ending June 30, 2025 was \$422,736.

8. BOND PAYABLE

On February 1, 2006, the District of Columbia agreed to issue its Variable Rate Revenue Bond (Society for Neuroscience Issue) Series 2006 in the aggregate principal amount of \$12,000,000, for the benefit of the Society through Bank of America, N.A., in order to finance a portion of the costs of acquiring, constructing and furnishing the office building, including parking garage, located at 1121 14th Street, N.W., Washington, D.C. as well as entered into an interest rate swap agreement to minimize the effect of changes in the variable rate.

The Society agreed to defer the payment of the principal and pay the interest on the bond. The bond carried a fluctuating rate of interest per annum that approximates the BMA index (a national index of seven-day floating tax-exempt rates).

On August 1, 2011, the Society signed an agreement to transfer the District of Columbia Variable Rate Revenue Bond to PNC Bank and terminated the interest rate swap agreement.

On November 15, 2018, the Society signed an agreement to transfer the District of Columbia Variable Rate Revenue Bonds to Truist Bank (formerly known as BB&T). As of June 30, 2025, the interest rate was 4.10%. Principal payments shall begin February 1, 2030. The bond agreement, among other provisions, require the Society to meet certain financial ratio tests.

Total interest expense related to the bond payable for the year ending June 30, 2025 was \$383,425.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2025:

Subject to expenditure for specified purpose:

Animals in Research Panel	\$ 13,651
Brain Ultrastructure	24,760
BrainFacts.org	50,000
Dialogue lectures	64,776
Nemko Prize in Cellular or Molecular Neuroscience	7,500
Peter and Patricia Gruber Award	75,379
Science Educator Award	29,350
Sponsorships - Annual Meeting	100,000
Trainee Professional Development Award	125,599
Trubatch Career Development Awards	11,155
Young Investigator Award	70,000
Accumulated investment earnings	625,921
Endowment to be invested in perpetuity	<u>7,711,868</u>

TOTAL NET ASSETS WITH DONOR RESTRICTIONS **\$ 8,909,959**

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

10. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended June 30, 2025:

Purpose restrictions accomplished:

BrainFacts.org	\$ 50,000
David Kopf Lecture on Neuroethics	24,328
Dialogue lectures	35,000
Nemko Scholars Program	7,500
Peter and Patricia Gruber Award	90,000
Science Educator Award	10,000
Sponsorships - Annual Meeting	50,400
Trainee Professional Development Award	25,000
Appropriations from Endowment	<u>254,844</u>

TOTAL NET ASSETS RELEASED FROM RESTRICTIONS **\$ 547,072**

11. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 6,677,737
Accounts receivable	297,504
Grants and contributions receivable	367,500
Employee retention tax credit receivable	<u>489,927</u>

**FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS
FOR GENERAL EXPENDITURES WITHIN ONE YEAR** **\$ 7,832,668**

The Society is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Society must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Society invests cash in excess of daily requirements in short-term investments. Of the Society's investment portfolio, approximately \$59,000,000 is in active markets and are not restricted in perpetuity in which could be drawn upon in the event of an unanticipated liquidity need. The Society also could draw upon the approximately \$20,000,000 of availability on the line of credit (as further discussed in Note 6).

12. LEASE INCOME

The LLC currently has a total of five tenants leasing office space within its premises. The periods of the leases range from January 24, 2008 to November 30, 2031. Lease income from these leases totaled \$827,533 for the year ended June 30, 2025, and is included in the accompanying Consolidated Statement of Activities and Change in Net Assets in Property management revenue. Property management revenue totaled \$845,404 for the year ended June 30, 2025, and includes income for garage and storage leasing fees and operating expense recoverables.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

12. LEASE INCOME (Continued)

The difference between lease income received and lease income recognized on the straight-line basis is recorded as deferred lease receivable in the accompanying Consolidated Statement of Financial Position. As of June 30, 2025, the deferred lease receivable totaled \$734,943.

The following is a schedule of future minimum lease payments to be received by the LLC:

<u>Year Ending June 30,</u>	<u>Tenants</u>
2026	\$ 876,622
2027	877,659
2028	879,065
2029	485,234
2030	415,488
Thereafter	<u>644,102</u>
	<u>\$ 4,178,170</u>

13. REIMBURSEMENT PROCEEDS

During June 30, 2021, the Society filed an insurance claim to recover its losses as a result of the 2020 annual meeting event cancellation. During the year ended June 30, 2023, the Society signed an agreement with the insurance companies on the undisputed portion of the insurance claim and the Society received proceeds in the amount of \$10,361,163 for coverage related to 2020 in-person meetings. During the fiscal year ended June 30, 2025, the Society reached a confidential settlement with the insurance companies that is included here. The Society is satisfied and has concluded its dispute with the insurance companies.

14. RETIREMENT PLANS

The Society maintains two defined contribution plans for employees meeting certain eligibility requirements. The 403(b) Retirement Plan allows for eligible employees to contribute a percentage of their salary, subject to the maximum contribution as per the applicable IRS regulation. For the 403(b) Retirement Plan, the Society will match up to 4% of a participating employee's salary, depending upon the percentage of contribution made by the employees.

The 401(a) Retirement Plan provides a non-matching employer contribution of 4% to all eligible employees (members of senior management receive a 8% non-matching contribution).

The Society's contributions to the Plans for the year ended June 30, 2025 totaled \$632,149, with contributions to the 403(b) plan totaling \$75,210 and contributions to the 401(a) plan totaling \$512,939 and are included in fringe benefits in the accompanying Consolidated Statement of Functional Expenses.

The Society also has a deferred compensation plan under Section 457 of the Internal Revenue Code for certain executive level employees. Contributions to this plan totaled \$44,000 for the year ended June 30, 2025 and are included in Fringe benefits in the accompanying Consolidated Statement of Functional Expenses.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

15. COMMITMENTS

The Society has executed lease agreements for conference space for the 2026, 2027, and 2028 meetings. For the 2029–2038 annual meetings, letters of intent have been executed. The total financial commitment under these agreements cannot be determined, as it depends on attendance and other variable factors. If a meeting were canceled prior to its scheduled date, a cancellation penalty would apply, with the penalty amount increasing as the event date approaches. To mitigate these potential losses, the Society purchases event cancellation insurance approximately two years in advance of each meeting.

16. CONTINGENCY

The Society receives grants from the U.S. Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. The Society's expenditures of Federal awards totaled \$419,413 for the year ended June 30, 2025. Therefore, the Society did not meet the threshold to require an audit in accordance with Subpart F of the Uniform Guidance.

17. ENDOWMENT

The Society's endowment consists of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law -

The Society has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the District of Columbia as requiring the preservation of the fair value of the original gift made to the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

As a result, of this interpretation, the Society classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Additionally, in accordance with UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

SOCIETY FOR NEUROSCIENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

17. ENDOWMENT (Continued)

Return Objectives and Risk Parameters -

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as Board designated funds.

Under this policy, as approved by the Council, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Society expects its endowment funds, over time, to provide an average rate of return of approximately 5.0% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Society has a policy of appropriating for distribution each year a sum equal to the amount required to execute the program supported by the endowment, including an annual prize, as well as travel support for the prize winner and the allocable portion of the awards reception. In establishing this policy, the Society considered the long-term expected return on its endowment. Accordingly, over the long-term, the Society expects the current spending policy to allow its endowment to grow each year. This is consistent with the Society's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through investment returns, such that the amount of the prize can increase at some point in the future.

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the organization to retain as fund of perpetual duration. Deficiencies of this nature did not exist as of June 30, 2025. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of new contributions for donor-restricted endowment funds and continued appropriates for certain programs that was deemed prudent by the Council.

Endowment funds consisted of the following as of June 30, 2025:

	<u>Without</u>	<u>With Donor Restrictions</u>		
	<u>Donor</u>	<u>Available for</u>	<u>Held in</u>	
	<u>Restrictions</u>	<u>Appropriations</u>	<u>Perpetuity</u>	<u>Total</u>
TOTAL ENDOWMENT FUNDS	\$ -	\$ 625,921	\$ 7,711,868	\$ 8,337,789

SOCIETY FOR NEUROSCIENCE

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025**

17. ENDOWMENT (Continued)

Changes in endowment funds consisted of the following as of and for the year ended June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		
		<u>Available for Appropriations</u>	<u>Held in Perpetuity</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 427,414	\$ 7,711,868	\$ 8,139,282
Investment income	-	453,351	-	453,351
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(254,844)</u>	<u>-</u>	<u>(254,844)</u>
ENDOWMENT FUNDS, END OF YEAR	<u>\$ -</u>	<u>\$ 625,921</u>	<u>\$ 7,711,868</u>	<u>\$ 8,337,789</u>

18. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through October 7, 2025, the date the consolidated financial statements were issued.

At the summer Society Council Meeting, a recommendation for the refinancing of the buildings related taxable and non-taxable debt was approved. The debt refinancing documentation which will include interest rate swaps are in process. These documents are anticipated to be executed and in place by November 1, 2025. The new terms of the financing will remain in effect through the remaining terms of the respective facilities.



SOCIETY *for*
NEUROSCIENCE

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