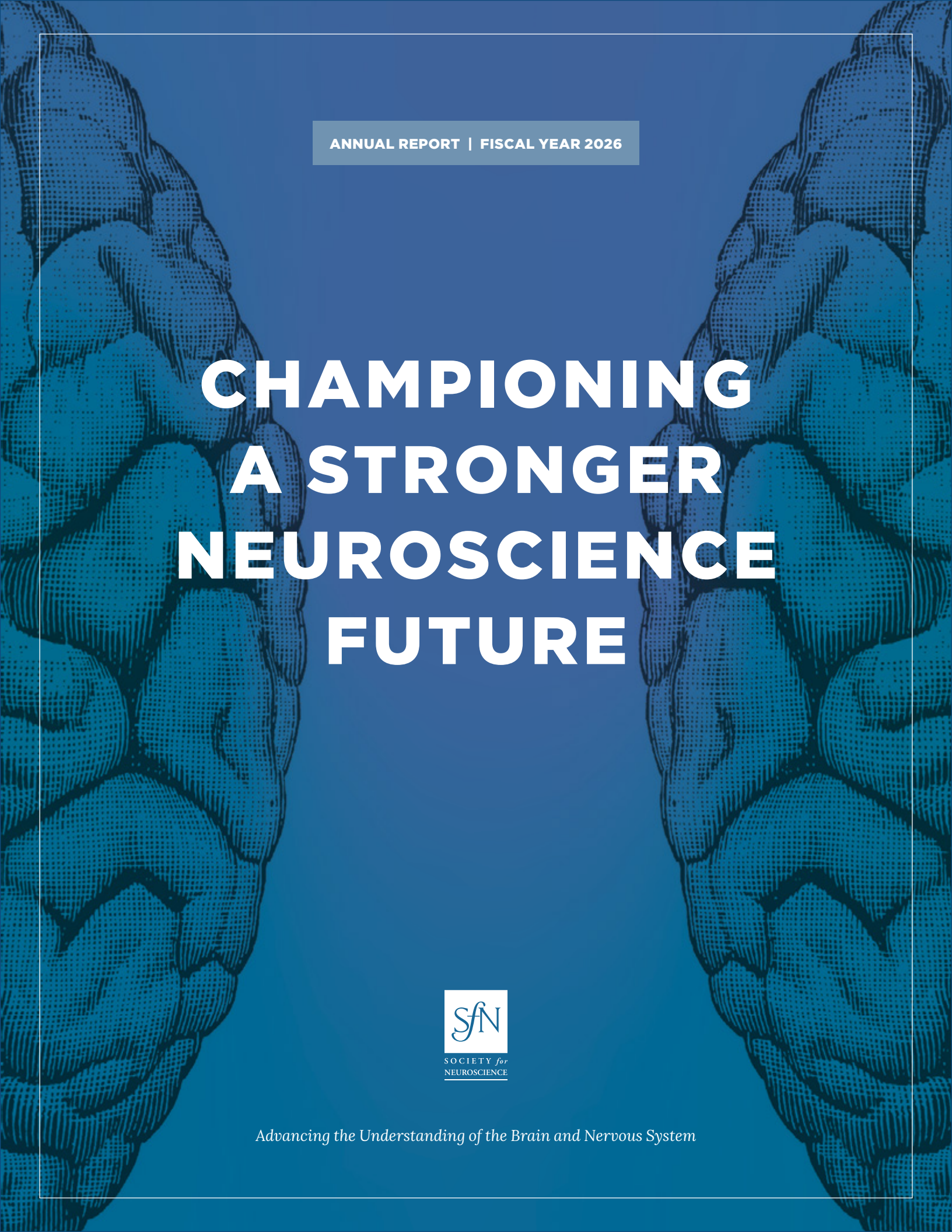
ANNUAL REPORT | FISCAL YEAR 2026

CHAMPIONING A STRONGER NEUROSCIENCE FUTURE



SOCIETY for NEUROSCIENCE

Advancing the Understanding of the Brain and Nervous System

OUR MISSION

1 | 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.

2 | 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.

3 | 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.

4 | 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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Society for Neuroscience

Guided by its mission and its values, the vision of SfN is to advance breakthrough discoveries in neuroscience and promote innovative translation of scientific advances to improve the health of people everywhere.

Discover how SfN brings this vision to life by connecting, supporting, and informing the global neuroscience community.

BrainFacts

eNeuro

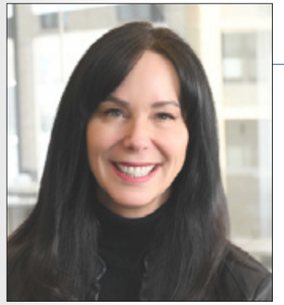
JNeurosci
THE JOURNAL OF NEUROSCIENCE

NeuroJobs
SfN's Online Career Center

Neuroscience 2025

SfN NEURONLINE
Learning | Discussion | Neuroscience

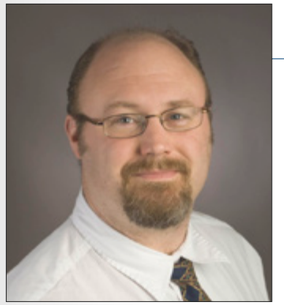




Donor Spotlight

"Since 1992, the American Brain Foundation has supported early career scientists, and we are proud to continue that commitment through our partnership with SfN and the Trainee Professional Development Awards. Attending the SfN annual meeting is invaluable to young researchers' career development. At a time of uncertainty in science funding, early investment is especially important to building a strong foundation and ensuring the next generation has the resources needed to power tomorrow's discoveries."

Michelle Heritage, Executive Director, American Brain Foundation



Donor Spotlight

"The Friends of SfN Fund has really done a lot to help our students understand that there is support out there and that there may well be a future for them. This is absolutely essential. We cannot let neuroscience research die on the vine. Too many patients depend upon it."

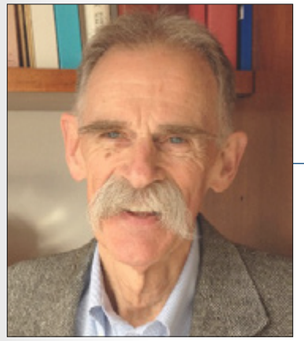
David Q. Beversdorf, MD, Professor of Neurology, Radiology, and Psychological Sciences | William and Nancy Thompson Endowed Chair in Radiology | University of Missouri, Columbia

**SfN's Friends of SfN Fund is the member-led philanthropic effort to support member priorities, mission-critical activities, Trainee Professional Development Awards, and public outreach and education programs. Gifts of any size are welcome and appreciated to help advance neuroscience in society.*

"SfN serves many purposes, but it is first and foremost a rallying point for the neuroscience community. When we speak together, policymakers listen. When we give together, we expand opportunity. And when we gather together, we create ideas, relationships, and resolve that sustain our field."

NS





Message From the President

More than a year into a lengthy disruptive period for science, our community remains resilient and united. The strength of the neuroscience enterprise has been tested, but in that time, we have reaffirmed what is possible when we stand together with shared purpose.

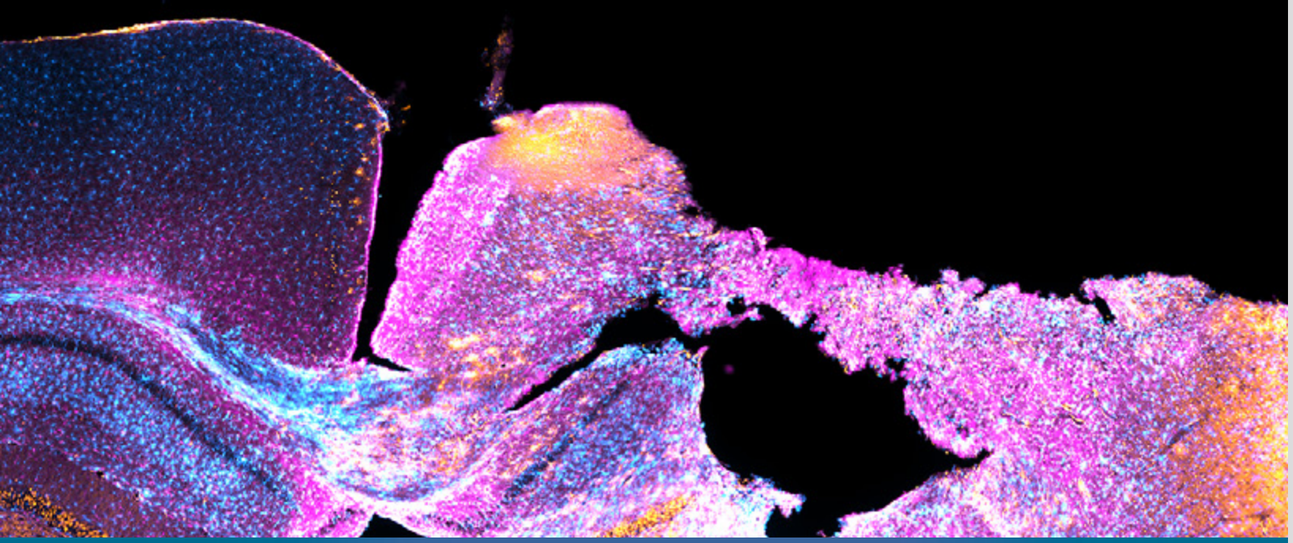
Storms — both literal and figurative — did not prevent a successful Neuroscience 2025 in San Diego. The community rallied to send a record number of Trainee Professional Development Award (TPDA) recipients to the annual meeting, opening doors for almost 500 undergraduates, graduate students, and postdoctoral researchers. SfN's journals, *JNeurosci* and *eNeuro*, continued to offer valuable platforms for publishing, and *eNeuro* successfully welcomed Deputy Editor-in-Chief Mihaela Iordonova on board this year. At the same time, BrainFacts begins a new chapter, as longtime Editor-in-Chief Richard Wingate steps down and the search for his successor begins. Through sustained advocacy, we pushed back against tens of billions of dollars in proposed cuts to research agencies, reminding legislators about the critical importance of federal investment in science.

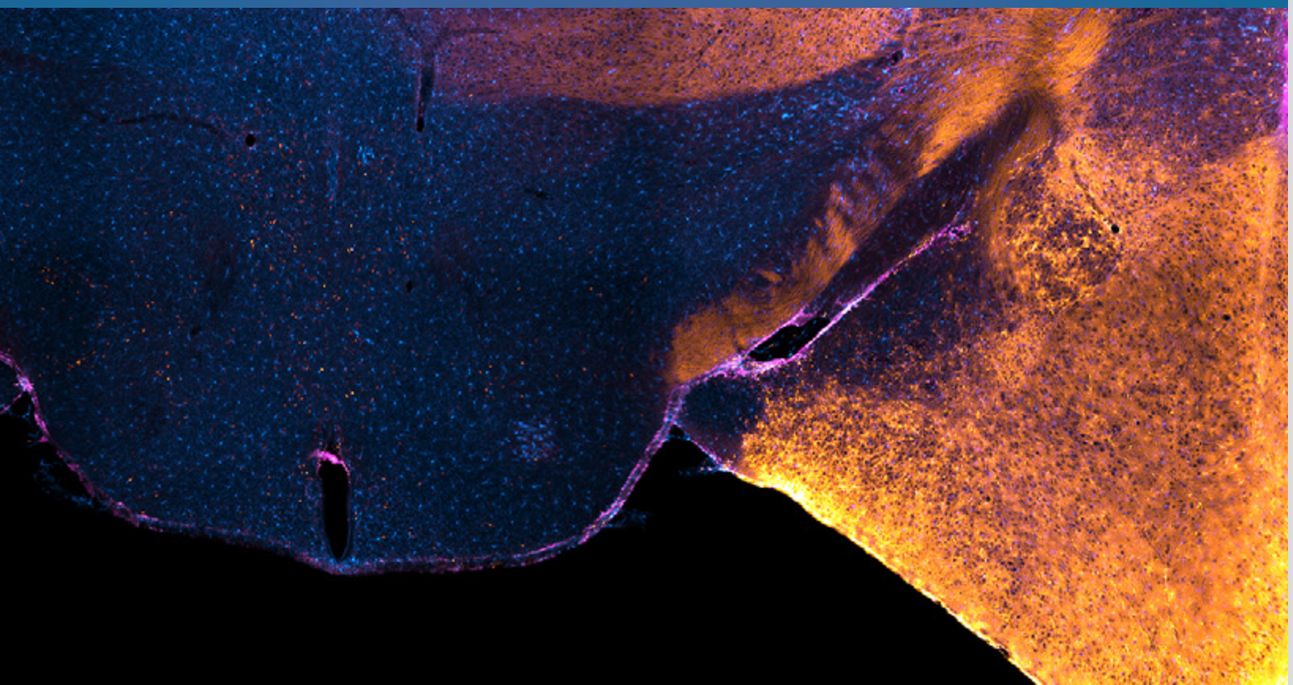
SfN serves many purposes, but it is first and foremost a rallying point for the neuroscience community. When we speak together, policymakers listen. When we give together, we expand opportunity. And when we gather together, we create ideas, relationships, and resolve that sustain our field.

Thank you for sharing your science, your voice, your time, and your resources with SfN. Your engagement is what drives our progress and ensures a strong future for neuroscience.

Nicholas C. Spitzer,
SfN President

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Storms and Strength at Neuroscience 2025

During a difficult year for the entire biomedical research enterprise, Neuroscience 2025 offered an opportunity for SfN members to convene and fortify each other for the challenges ahead.

San Diego: A Safe Harbor

Storm clouds greeted 21,093 attendees at Neuroscience 2025 in San Diego. Inside the San Diego Convention Center, neuroscientists contended with storms of a different kind. Waves of canceled grants and training programs, freezes on hiring and recruiting — all imposed by an administration in the White House hostile to academia — had attendees hunched against the onslaught. But shoulders gradually lowered and smiles returned as SfN members reconnected over stories of hardship, creative problem-solving, and exciting new neuroscience.

Of course, it's hard not to smile when discussing a glass of fine California wine, which was the focus of the Dialogues Between Neuroscience and Society Lecture that kicked off the annual meeting. Nicolas Quillé, a highly credentialed wine professional, shared his approach to wine tasting and how the process engages numerous senses and brain regions. On stage, Quillé tasted several wines with SfN President John Morrison, Professor Rachel Herz (Brown University), and *eNeuro* Editor-in-Chief Christophe Bernard. The Dialogues Lecture was one of 24 lectures livestreamed and accessible via the virtual component alongside more than 2,600 virtual posters for a month after Neuroscience 2025 concluded. Many of the annual meeting's offerings, including lectures and awards, were made possible by its 38 supporters, including three Gold sponsors (Amazon Web Services, Dana Foundation, and Johnson & Johnson), two Silver sponsors, and five Bronze sponsors.

The Center of the Field

The energy extended to the bustling Exhibit Hall, which remained dense with attendees and exhibitors, even without the typical footprint of several federal funding agencies. SfN is grateful for the many exhibitors who shared their products and services in San Diego. Just steps away, the Poster Floor maintained its rhythm of morning and afternoon poster presentations — the heart of the annual meeting. Back for its second

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SfN's Poster Floor is the heart of every annual meeting.

NEUROSCIENCE 2025

21,093
Attendees

10,030
Regular Abstracts

73
Countries

1,145
Late-Breaking Abstracts

435
Exhibiting Companies

2,671
Virtual Posters

> "I have been coming [to the SfN annual meeting] for 30 years, and when I was an early trainee, I felt seen … by a larger group of people. You feel that immense support network, and it makes you want to come over and over again."
>
> Arshad Khan, Professor,
> University of Texas at El Paso

year, late-breaking abstracts surged in popularity with 1,145 submissions. The opportunity to submit a late-breaking abstract in September, in addition to the traditional abstract submission window in June, gave many labs time to finish research over the summer and clarify their funding sources in a year with significant funding uncertainty.

At the SfN booth, attendees gravitated toward new SfN crewneck sweatshirts and brain-themed stickers. 3D-printed animal brains created by BrainFacts were also an attention grabber. These models made an appearance at BrainFacts LIVE, an outreach event at a local venue where members of the public were invited to engage with neuroscientists and tested their knowledge in brain trivia.

Neuroscience in the Public Square

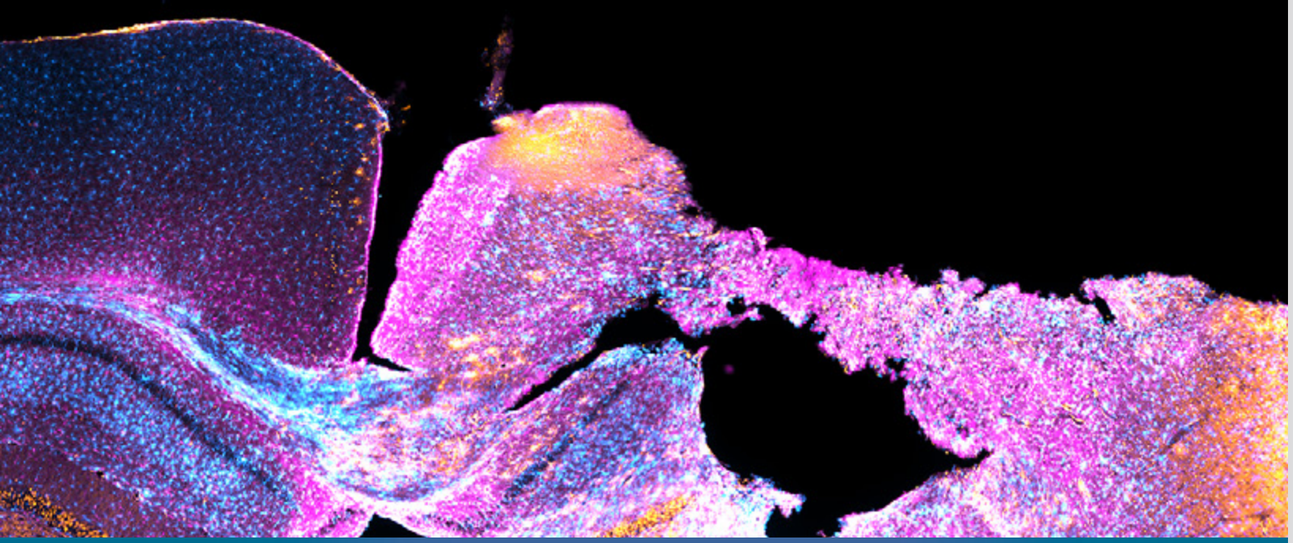
Outreach activities complemented a strong advocacy presence throughout the meeting. The Early Career Poster Session, Animals in Research Panel, and Advocacy Forum all highlighted various efforts by SfN and its members to advocate for the needs of the neuroscience community. An example of success came just as the meeting kicked off: An NPR story, broadcast on national radio, featured interviews with three SfN members who shared the challenges facing neuroscientists due to the policy gyrations coming out of Washington, D.C. Additional news coverage throughout the week focused on taxpayer-funded neuroscience discoveries such as advances in understanding the side effects of GLP-1 drugs, and how mouse "midwives" help pregnant mice give birth.

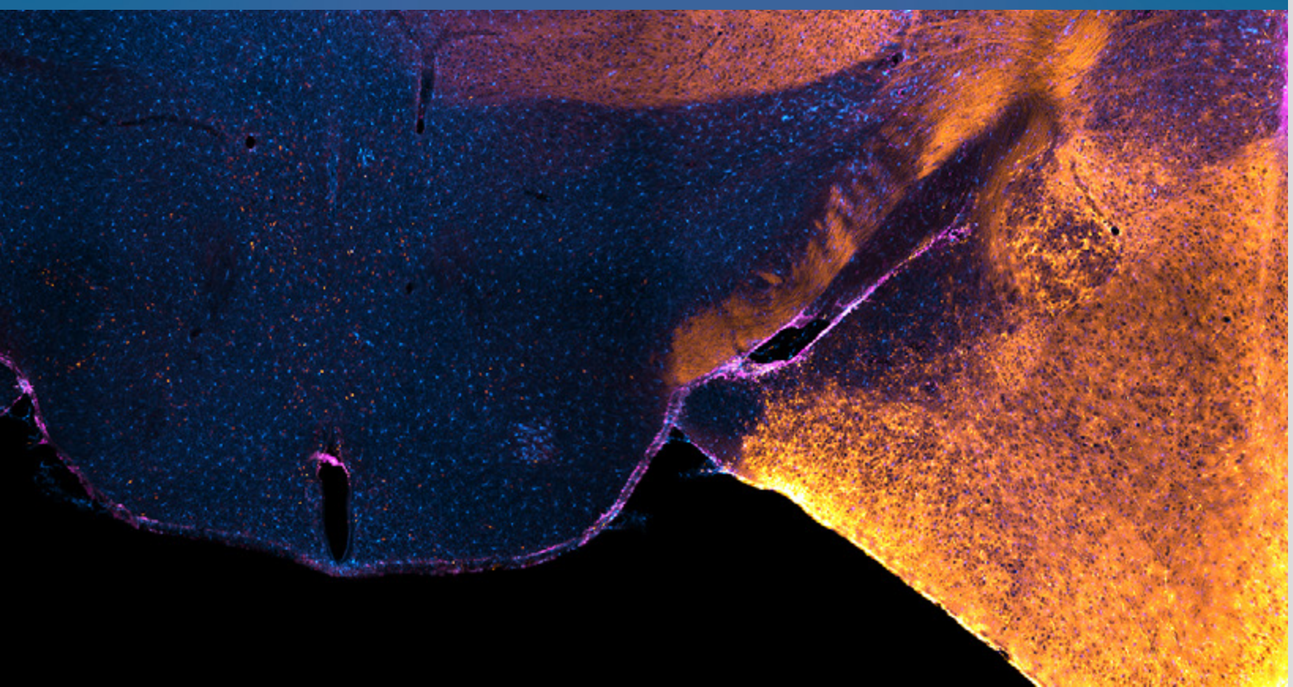


Neuroscience-themed umbrellas helped protect meeting attendees from the uncharacteristically stormy weather in San Diego.

As the last sessions wrapped up and attendees headed home under clearer skies, the message imparted by Neuroscience 2025 was unmistakable: Storms may rise, but the neuroscience community endures, adapts, and continues to push neuroscience forward.

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Advancing Neuroscience Excellence Through SfN Journals

SfN journals offer convenient ways for members to learn, collaborate, and improve their neuroscience while promoting a society-published journal model.

Promoting Fairness, Speed, and Collaboration

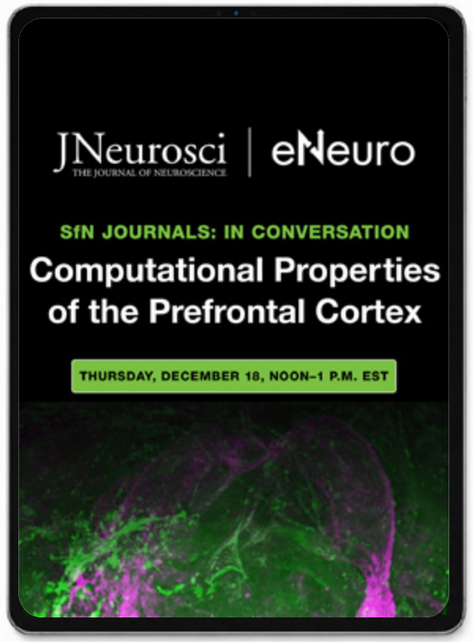
A renewed focus on eliminating bias in publishing is critical to preserving trust in neuroscience. To maintain the highest level of objectivity, *eNeuro* Deputy Editor-in-Chief (EiC) Mihaela Iordanova is introducing structured editorial assessments. With this new procedure, editors will evaluate papers based on a standardized rubric and share a short summary of the paper's novelty and impact in lieu of the authors' significance statement. Editorial assessments will not only ensure the objective evaluation of manuscripts, but also standardize, simplify, and expedite the review process.

Staying Current With SfN Journals

JNeurosci remains the one-stop shop for sharing the latest science with the field. In December, the journal celebrated the addition of a new computational neuroscience section with a special collection, Computational Properties of the Prefrontal Cortex, and an accompanying webinar. While *JNeurosci* has always accepted computational papers, authors will now see an option to submit their manuscript to the computational neuroscience section — emphasizing the importance of this sub-discipline.

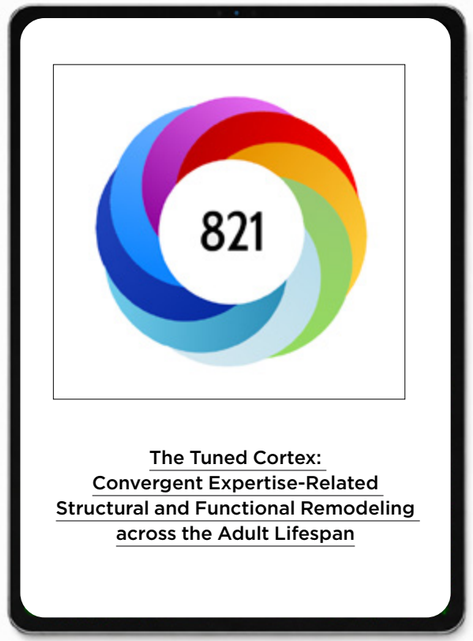
At *JNeurosci*'s second annual townhall, reviewers discussed the decision to create this new section, shared the Early Career Researcher Advisory Board's transparency initiatives, and previewed the upcoming special collection on cellular and molecular neuroscience. Debuting at Neuroscience 2026 is the *JNeurosci* Early Career Distinguished Review Symposium, showcasing speakers who are recognized as emerging leaders in their fields. The speakers will present their research to the annual meeting audience, highlighting important scientific findings pub-

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Clockwise from top left: SfN journals dive into recent publications through author-led webinars; authors invest in their neuroscience community when they submit a manuscript to SfN-run journals; one of the top Altmetric scores for a *JNeurosci* paper published in FY 26; in a video, prominent neuroscientist Nancy Ip recalls her first article published in *JNeurosci*.

lished in *JNeurosci*. Each speaker will also write a review in *JNeurosci*, with the first review being published in November 2026. The most recent special collection, Central Questions for Social Neuroscience Research, revealed new understandings of group interactions, social homeostasis, and more.

eNeuro Champions Trust in Science

In his latest editorial, *eNeuro* EiC Christophe Bernard offered practical solutions for preserving scientific integrity in the AI era and shared how *eNeuro* is making a difference. As Iordanova prepares to take on the EiC role in 2027, she and Bernard have identified innovative priorities to support reviewers, authors, and readers alike.

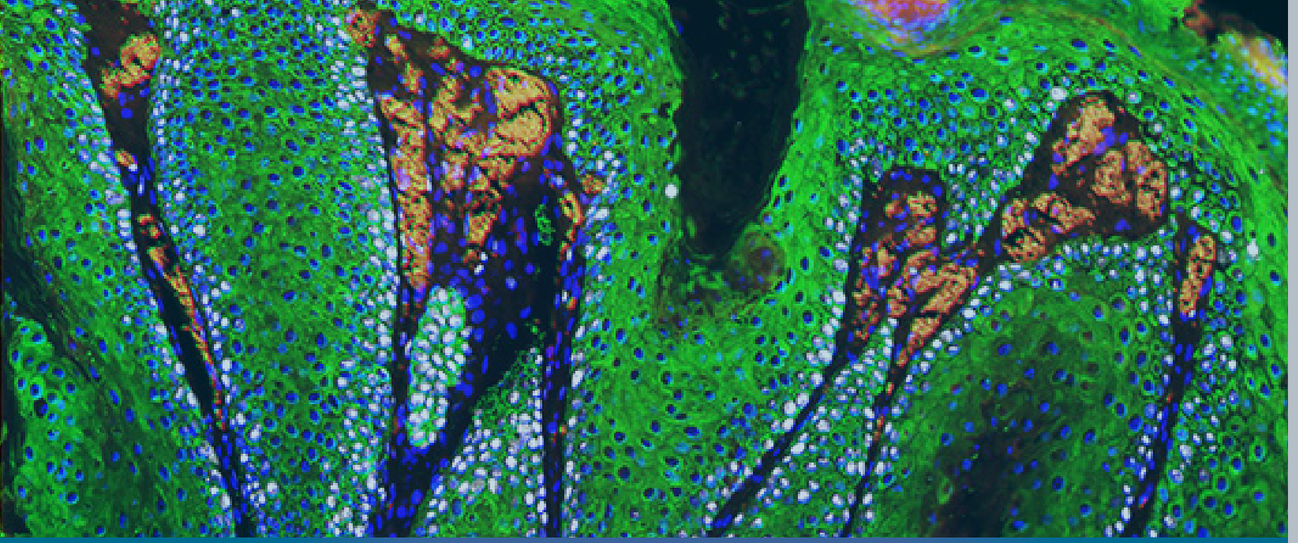
eNeuro has one of the quickest review turnarounds in neuroscience publishing. To accelerate it even further, the journal is introducing associate reviewers — a new tier of the editorial board — who are dedicated to providing quality and timely reviews. *eNeuro* continues to fill a gap in scientific publishing by accepting negative results, confirmation studies, and open-source methods while offering a space for community learning. The latest articles in the Improving Your Neuroscience series highlight creative approaches to experimental design and data analysis. The *eNeuro* blog continues to be a place for research inspiration, publishing editors' picks of noteworthy research and insightful interviews with authors.

Neuroscience Learning — Anywhere, Anytime

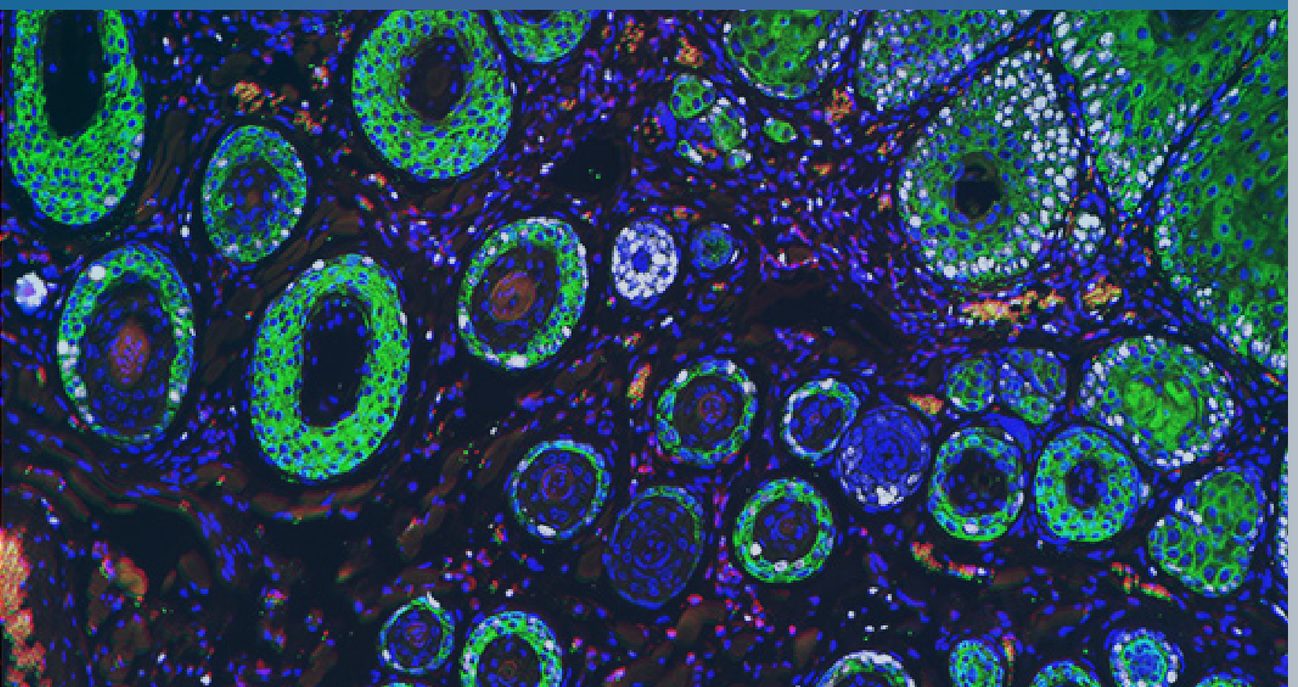
SfN Journals offer extensive resources to stay up to date on the field. Alongside select lectures from Neuroscience 2025, conversations published on Neuronline focused on recently published papers and practical professional development tips. *Neuro Current* hosted webinar-style podcasts and spotlighted high-impact *JNeurosci* papers, making it easy to hear about new science on the go. Meanwhile, the SfN Journals YouTube playlist compiled bite-sized videos that inspire and educate, including authors' reflections on their first *JNeurosci* paper, reviewing editors' advice on writing a great cover letter, and the impact of *eNeuro*'s open-source tools section.

> "[The peer review process] has been so smooth. Compared to other journals I've recently published in, I was particularly impressed with the speed. I've never gotten reviews back so quickly."
>
> Katherine Nautiyal, Associate Professor, Dartmouth College, during SfN Journals: In Conversation

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Science *in* Progress



What the Wine World Teaches Us About Taste (and Smell)

Regardless of how much background knowledge you have on the subject, the act of tasting wine employs a broad network of neurological processes.

Before anything makes it to our mouths, all drinking and dining experiences start with our eyes. In the case of wine, tasters consider the color and opacity of the liquid before them, and swirl it around to assess its legs, or the streaks the liquid leaves on the side of the glass. Then, they raise it to their noses and inhale deeply to sample the bouquet, parsing which scents they perceive. Finally, it's time to take a sip.

You may picture a wine tasting taking place on a sunny day alongside rolling hills of vines peppered with ripe grapes. But the opening lecture of Neuroscience 2025, SfN's annual meeting, featured a comparatively atypical sight: four neuroscientists on a brightly lit stage tasting and reflecting on a handful of wines at 10 a.m. in the San Diego Convention Center.

While the novice wine taster considers their experience purely from a sensory perspective, the expert juxtaposes what their palate tells them with an extensive knowledge of the wine production process. Regardless of expertise, the act of tasting itself employs an extensive network of neurological processes. The sensory input of sight, taste, and smell combines with previous experiences, personal preferences, plus the use of language to describe one's own opinion and compare it with others.

At Neuroscience 2025, the neuroscientist-led tasting followed a presentation in which winemaker Nicolas Quillé detailed the extensive time and effort needed to acquire expertise in the wine world. This multifaceted mental exercise, Quillé believes, is part of what makes wine tasting unique.

"In an age where much of our mental activity is passive consumption of digital content, wine tasting demands active participation," Quillé said during his lecture. "It requires us to slow down, to focus intensely, and engage us with something real."

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What Happens When We Taste Wine?

Cognitive neuroscientist Rachel Herz participated in the wine tasting panel following Quillé's lecture alongside fellow neuroscientists Christophe Bernard — who serves as editor-in-chief of SfN's journal *eNeuro* — and former SfN President John H. Morrison. She said no two wine tasters have an identical experience with the same wine due to natural variations in their individual sensory physiology.

This is particularly true in the case of olfaction because smells can take two different paths to our olfactory system — either through the nose or through the back of the mouth. For this reason, smell is closely linked to taste. Olfactory sensory neurons dotted within a small patch of mucus membrane atop each nostril — called the olfactory epithelium — are equipped with receptors tailored to specific scents, and these receptors vary from person to person. This means "everyone literally has a unique nose," Herz said.



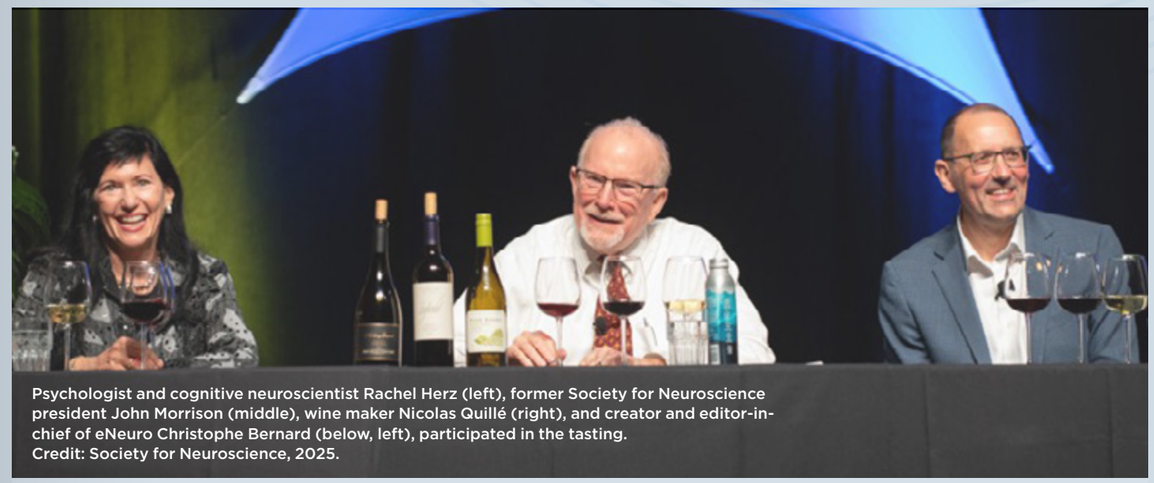
In an experiment, Rodrigues (pictured here) and his team found wines tasted in front of flower arrangements were perceived and described more positively than the same wines tasted without flowers. This result highlights cross-modal effects, or interactions between the senses in which visual cues create expectations that influence how we perceive taste, aroma, and texture.

Herz offered the example of a wine with prominent notes of green pepper. She said that a taster with olfactory receptors that are particularly attuned to this compound may be overwhelmed by — and therefore not very keen on — wines that prominently feature it. On the other hand, a taster possessing a different assortment of receptors may have a completely different experience of the same wine because the wine complex would not provide a strong sense of this singular chemical profile. An expert with this sensitivity, however, could possibly learn to ignore its influence.

"A master sommelier who happened to be olfactorily very sensitive to green pepper compounds may be able to override a perceptually negative response due to their training and knowledge of what the flavor profiles of particular vintages are supposed to be, and therefore their cognitive analysis would positively modulate their basic sensory perception," Herz explained.

It's not all about the nose. Wine tasting involves a combination of our vision, smell, taste, and other senses. Herz explained the trigeminal nerve processes the temperature of the liquid, plus its astringency and general mouthfeel, in concert with touch receptors in the mouth. Smell is processed in the amygdala-hippocampal complex in the piriform cortex, she added. The basic sensations of taste — sour, sweet, bitter, salty, and umami — are processed in the anterior insula.

These signals are then integrated and processed within the orbitofrontal cortex to generate the flavor of the wine itself. This region is also



Psychologist and cognitive neuroscientist Rachel Herz (left), former Society for Neuroscience president John Morrison (middle), wine maker Nicolas Quillé (right), and creator and editor-in-chief of eNeuro Christophe Bernard (below, left), participated in the tasting.
Credit: Society for Neuroscience, 2025.







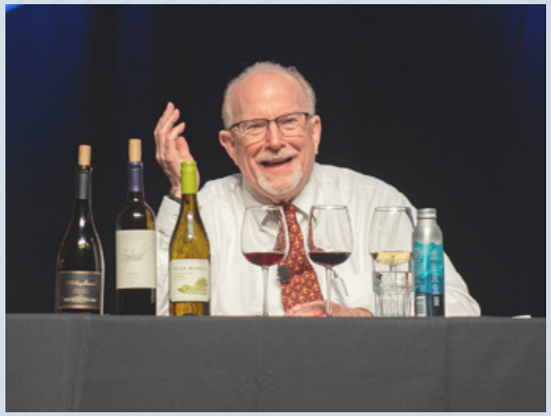
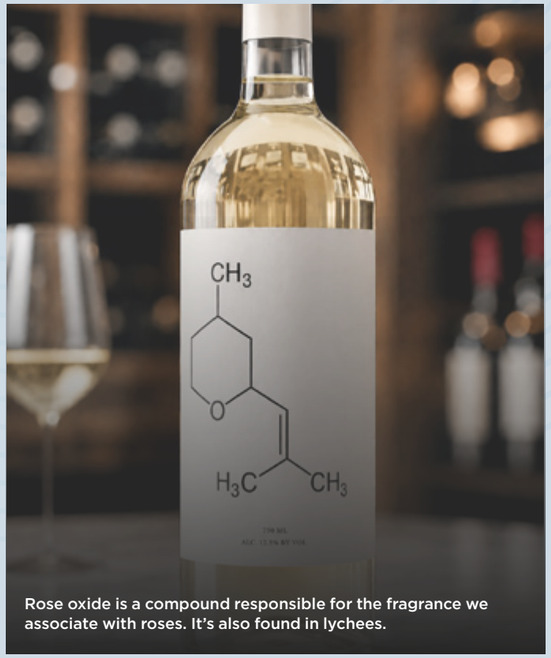


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Rose oxide is a compound responsible for the fragrance we associate with roses. It's also found in lychees.

responsible for "coding" the value of the experience as good or bad, Herz explained. From there, many other parts of the brain enter into the fray as tasters recall prior events, communicate their opinions, and respond to the social context of the setting. A wine may even raise a strong emotion or specific memory because smell is closely linked to these processes.

"The taste of sour isn't recalling any specific memory. It's the experience of the aromatics with the mouth sensation and everything else that's going on that then is bringing you back to, let's say, when you first had a sip of wine with your grandfather when you were eight," Herz said.

What We Bring to the Table

Countless factors inform how a person encounters a specific wine. Heber Rodrigues, a sensory perception scientist based at the University of

"In an age where much of our mental activity is passive consumption of digital content, wine tasting demands active participation. It requires us to slow down, to focus intensely, and engage us with something real."

Nicolas Quillé, wine maker

Surrey, describes a "bottom-up" process starting the moment the liquid hits our senses and instantly sends information to the brain, creating a sense of anticipation. From there, a "top-down" process kicks in that combines previous experience and level of expertise to generate our personal interpretation of the wine we've just tasted.

"Because of this, the wine is not only chemical — [essentially, it] is psychological," Rodrigues said.

The wine world offers plenty of insight as to how expectation and mindset can override or even contradict the senses. A 2001 study, for example, demonstrated how dyeing white wine red caused tasters to erroneously describe it as having the qualities of a red wine. In his research, Rodrigues seeks to override the "prototypes," or preconceived notions people bring to tasting, by putting the liquid in black glasses so participants must solely reflect on the input they get from their tongues and noses.

Culture and language can also influence how a person self-reports their wine drinking experience. Rodrigues conducted a study in which Japanese and English participants tasted the same white wine. Japanese tasters described it [the wine] as evoking lychee, while English ones said it had a rose-like quality. Turns out, the wine contained the molecule rose oxide, which is found in both roses and lychees. Both groups reported an accurate analysis, but they brought their own unique frames of reference to the table.

How Knowledge Influences Expectation

Acquiring expertise about wine can be a fun and engaging process, but it can also present some drawbacks. Herz noted that as intermediate tasters develop their skillset around identifying flavors and notes to describe wine, this analytical process somewhat eclipses the holistic one of the tasting itself. This "verbal overshadowing," she explained, can disconnect a person from the basic pleasure of trying a new wine.

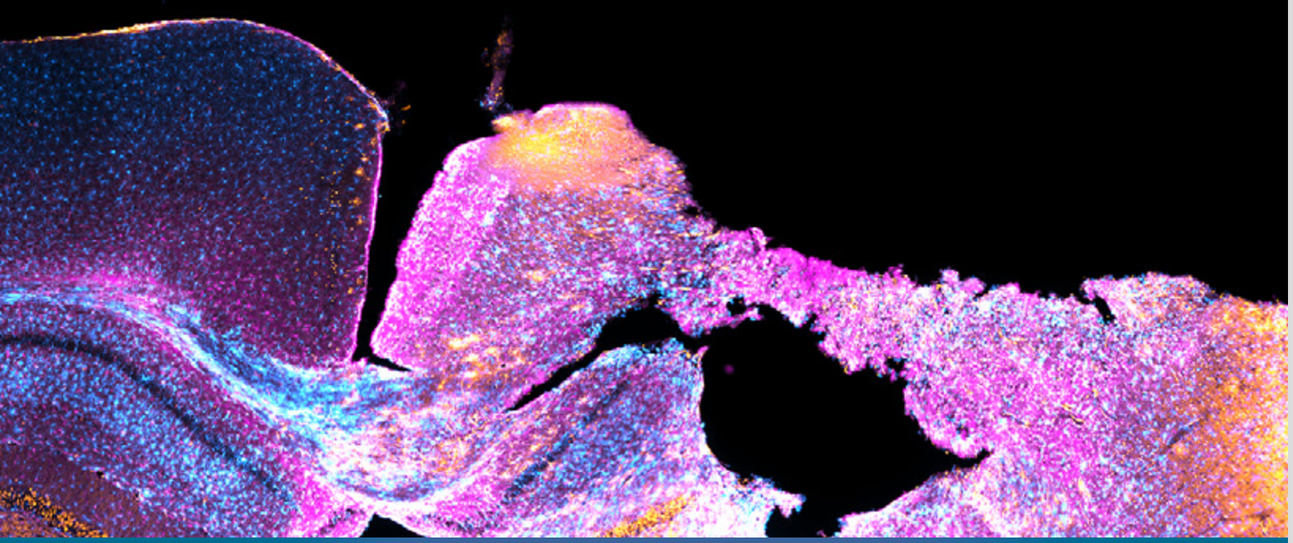
Knowing more about the wine production process — such as which grapes are grown in specific regions and what it takes to make different varieties — can also contribute to incorrect, if not outright unfair, expectations. A decade ago, Rodrigues and his team asked professional wine traders for their thoughts on wines that come from Brazil, Argentina, France, and Switzerland. They then had the traders taste wines from each country without knowing their origin.

Despite previously having given Brazilian and Argentine wines higher conceptual ratings during the blind taste test, the participants' evaluations changed once the country of origin was disclosed. Likeability ratings for wines from Argentina and Brazil decreased under informed conditions, while French and Swiss wines received more positive evaluations than before. Rodrigues said the findings suggest that knowledge of a wine's origin can activate stereotypes or preconceived beliefs, influencing not only overall liking but also how people perceive and describe sensory characteristics.

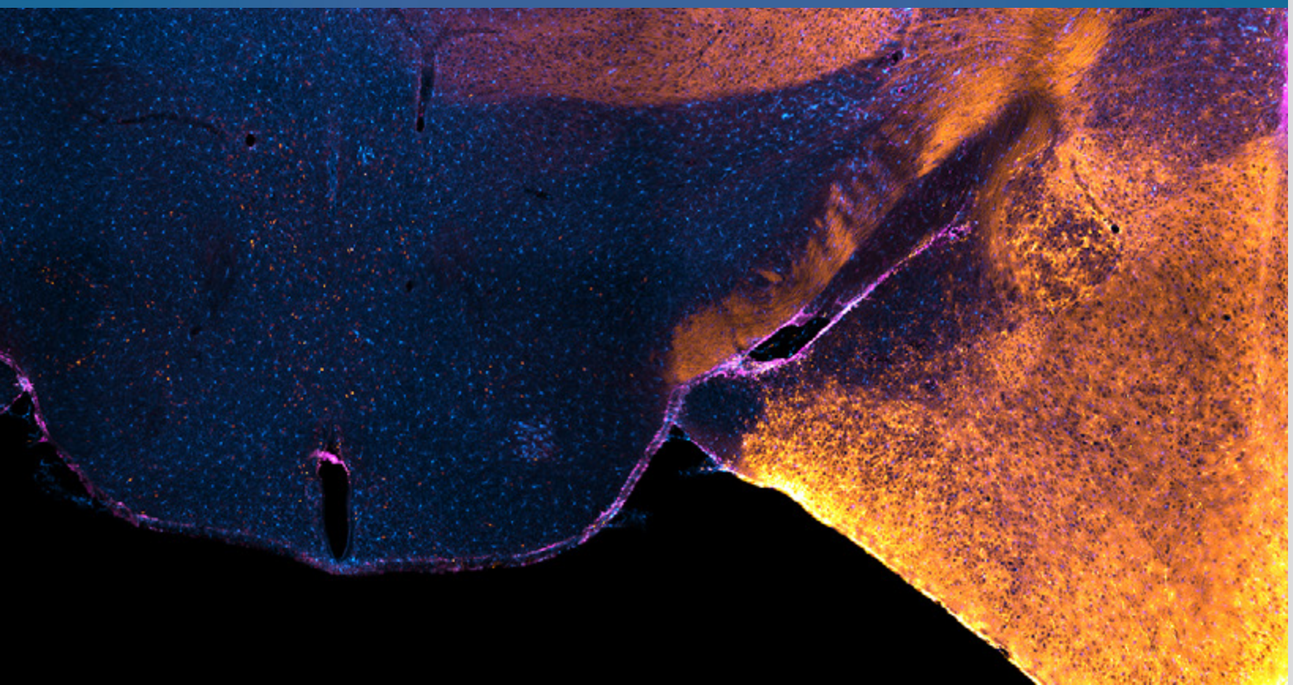
Although the extent of their impact may vary, Rodrigues added that novice and expert tasters alike can be influenced by "extrinsic factors" such as where a wine was made or the appearance and quality of its bottle. Herz also pointed out that people who are newer to wine tasting may have trouble trusting their own sensory experience, deferring instead to the authority of an expert.

If the idea of furthering your expertise on the subject of wine appeals to you, Herz suggests heeding a piece of advice as you develop your knowledge and palate that she received from an instructor during a tasting course: "The wine that you like is the wine you should drink."

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SUPPORTING THE NEUROSCIENCE COMMUNITY



Sustaining Support for the Neuroscience Community

Offering resilience in a difficult year, SfN delivered programming designed to support neuroscientists at every stage of their careers.

The Neuroscience Community Square

Neuroscience 2025 once again served as the field's largest forum for scientific exchange and networking, taking place both in person and online. Multiple sessions connected attendees with prominent neuroscientists eager to share their hard-earned wisdom. During the annual meeting, six Ask Anything sessions created space for informal exchanges between established neuroscientists and early career researchers.

In a new collaboration with the U.S. National Academy of Sciences, SfN hosted a mentoring event that featured leaders from both organizations answering questions from attendees on topics including career paths and career skills. The Responsible Conduct of Research Short Course, titled "Empowered Mentorship: Thriving as a Mentee and Mentor Through Challenges and Growth," equipped participants with the skills needed to navigate the complexities of mentoring relationships. Complementing these offerings, 13 Professional Development Workshops and one Neuroscience Departments and Programs Workshop covered a wide spectrum of topics, including science policy, education, and business. These sessions reflected the various career paths available within neuroscience and underscored SfN's commitment to providing members the tools and networks to succeed in each of them.

Global Virtual Programming

SfN's virtual programming continued to extend the Society's reach beyond the annual meeting. The final installment of the Kavli Foundation–supported webinar series, Behavioral and Evolutionary Adaptations to Changing Environments, highlighted the intersection of neuroscience and global challenges. SfN's *Think Alike?* podcast launched its third season, continuing to focus on candid discussions between mentors and mentees. Collaborations with the Federation of European Neuroscience Societies (FENS) remained an important component of SfN's global webinar content engagement. The latest joint webinar, Postgraduate Journeys: Europe,

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Year-round virtual programming is hosted by SfN and supported by partner organizations.



Stem Cell Therapy in Neurodegenerative Disorders and Spinal Cord Injury

Thursday, March 13, 2026
11 a.m.–noon EDT

WEBINAR



Behavioral and Evolutionary Adaptations to Changing Environments

Wednesday, February 18, 2026
11 a.m.–noon EST

WEBINAR



Think Alike? Demystifying Mentorship: Part 1

Wednesday, April 29, 2026
1–2 p.m.

PODCAST

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was one of three pieces of annual SfN/FENS content on Neuronline, SfN's hub for learning and engagement.

The year's most popular video offering was the webinar Adobe Illustrator for the Neuroscientist, which provided step-by-step guidance on building high-quality scientific figures from raw data. The two most popular articles on Neuronline were Careers in Neuroscience: Neuroscientist and Science Policy Leader and NeuroAI: Bridging Brain Science and Artificial Intelligence.

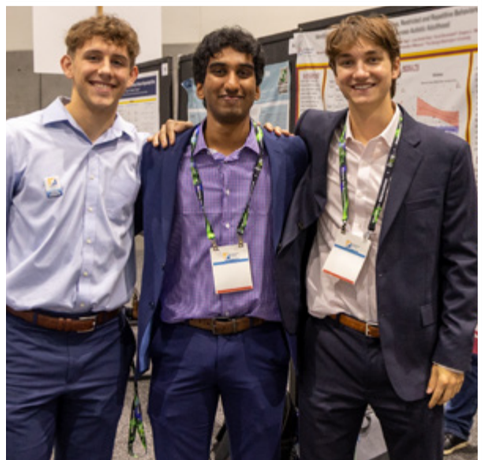
Investing in the Future

SfN's Trainee Professional Development Award (TPDA) program achieved its highest fundraising total to date, securing $622,520 and supporting 497 awardees — the largest cohort in its history. Longstanding partners, including the Burroughs Wellcome Fund and The Gatsby Charitable Foundation, as well as new and continuing supporters such as the American Brain Foundation, BrightFocus Foundation, and the Eli Lilly and Company Foundation, each granted $25,000; these contributions were matched dollar for dollar by SfN Council. Additional matches from endowments and individual donations to the Friends of SfN Fund ensured that more trainees could participate in Neuroscience 2025. Notably, Council's matching efforts also reached a milestone, achieving its $100,000 fiscal-year maximum Friends of SfN Fund donation match for the first time.

Supported by NIH since 1981, the Neuroscience Scholars Program (NSP) continued its long-standing mission of advancing early career neuroscientists. The two-year program provides comprehensive access to both in-person and virtual programming. In response to evolving government-wide requirements, SfN resubmitted the NSP grant in September 2025. The successful approval of this resubmission ensures the continuity of the program and its ability to provide resources focused on professional development and scientific training, as well as a strong network of alumni.

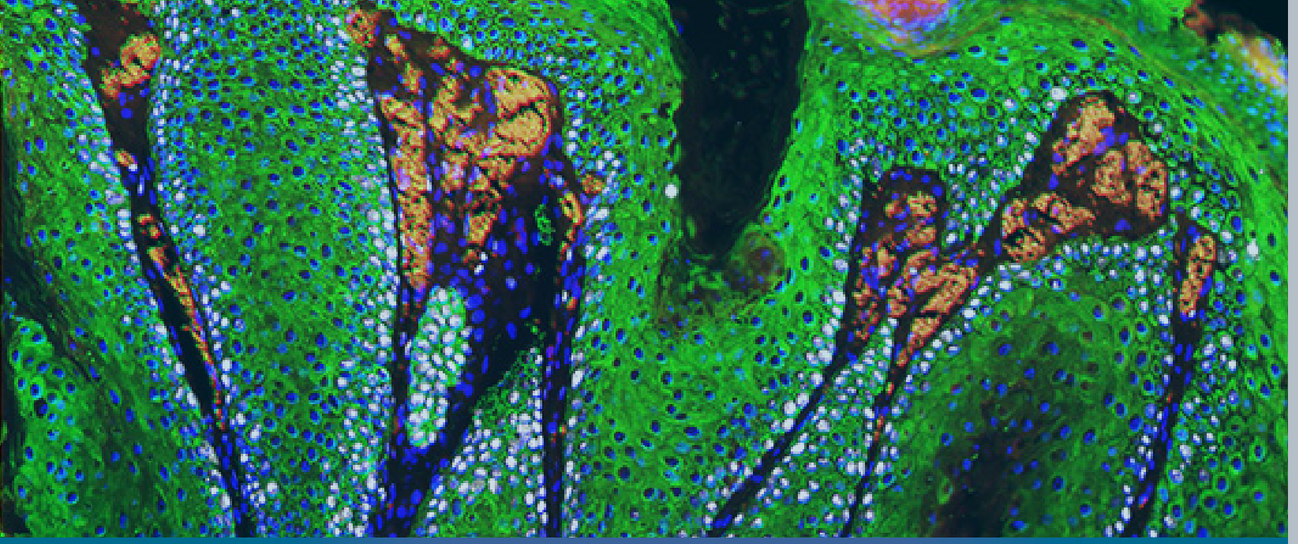




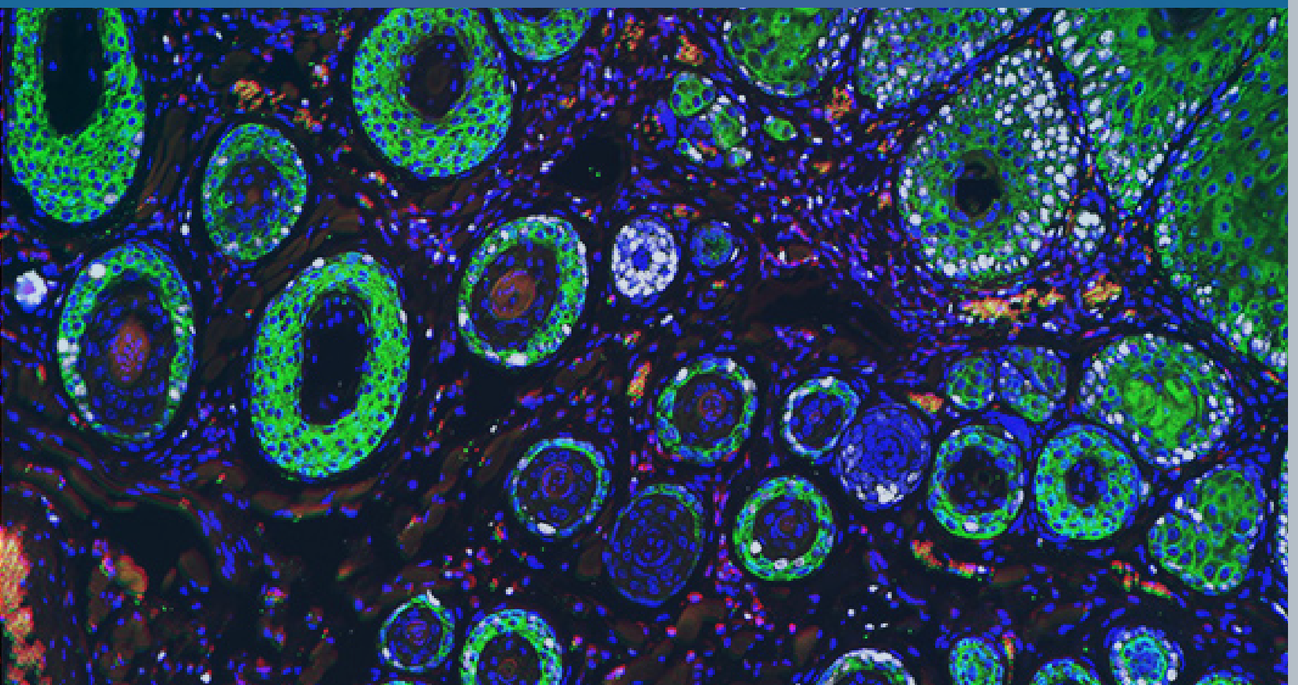


The TPDA program enabled 497 early career scientists to share their research in San Diego.



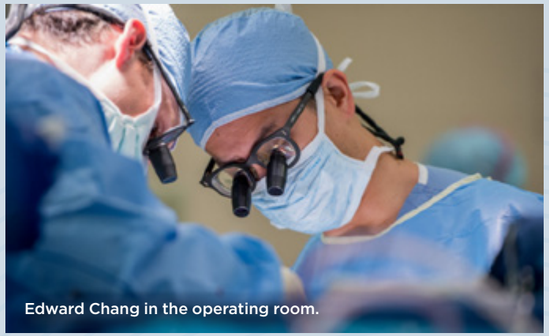


Science *in* Progress



Decoding Speech To Restore the Ability To Speak

Neurosurgeon Edward Chang aims to rebuild speech in people with paralysis by deciphering brain signals associated with speech.



Edward Chang in the operating room.

As he prepared to implant electrode arrays in his paralyzed patient's brain, Edward Chang wasn't certain the surgery he was about to perform would make a difference.

The 36-year-old patient, who asked to be identified as BRAVO1, had been in a car accident at age 20, sustaining a stroke in the aftermath. As a result of his injuries, his doctors told him he would never speak again.

Chang, a neurosurgeon at the University of California, San Francisco (UCSF), had been developing a technology with the potential to intervene. However, after 15 years of severe paralysis, Chang couldn't be sure the brain's commands for speech were still there. Whether that machinery could survive so long without use was an open question.

During a two-hour surgery, Chang and his team implanted 128 electrode arrays over the man's sensorimotor cortex — the part of the brain that activates when a person speaks.

Their goal wasn't for BRAVO1 to come out of surgery capable of speaking as he had before his accident. Instead, they would record the activity in BRAVO1's brain while he attempted — and failed — to speak, and decode that activity so one day a computer could translate BRAVO1's brain activity into intelligible speech.

The process was painstaking. Over the course of 81 weeks, Chang's team traveled to BRAVO1's home, recording his brain activity while he tried to say 50 English words. In the end, he could-

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Chang received the 2025 Gruber Neuroscience Prize for his research on how the human brain encodes speech, presented during Neuroscience 2025.

> "The more we learn about the basic properties and physiology [of the brain], the more we can translate it to help people who have different kinds of neurological conditions."
>
> Edward Chang, Professor of Neurological Surgery at the University of California, San Francisco

string those words together in his brain, and the computer spoke for him.

"It was the first time that we were able to successfully decode words and sentences from someone with severe paralysis," Chang said. Now, he is more determined than ever to advance the technique to help more people.

From Basic Science to Biomedical Application

In medical school, while studying the neurophysiology of rodents, Chang became curious about how the brain processes speech. Like humans, animals such as rats experience a critical developmental period when their brains become sensitive to various sounds.

"I almost instantly became fascinated, mesmerized, and fully in awe of our ability to study something like a perception," Chang said. By putting an electrode on the auditory cortex of the animal, he observed how the brain responds to different sounds.

The experience was a defining moment. Fast forward to 2013, Chang, now a faculty member at UCSF, worked with three patients who were undergoing surgery to treat severe epilepsy and examined the areas of their brains comprising the speech sensorimotor cortex. The team characterized how those brain areas organized to control the movement of the vocal tract — the lips, tongue, jaw, and larynx — when a person speaks.

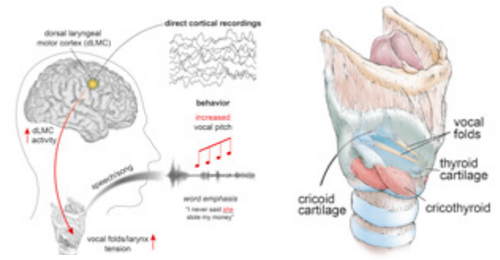
"It's an extraordinary privilege to be able to work with patients, on the one hand, helping them with these severe neurological conditions," he said. "On the other hand, studying how their brains work."

To map the brain areas activated during seizures, Chang implanted electrodes in the patients' cortices. Doing so provided a unique opportunity to survey regions active during functions such as speech.

Chang's team mapped how the speech sensorimotor cortex represents the coordinated vocal tract movements of the lips, tongue, jaw, and larynx that produce the sounds of speech. Producing the sounds of various words — like the "s" in sun, and the "t" in taro — requires components of the vocal tract to engage in a complex, coordinated movement. A sensor device placed on the participant's lip, jaw, and tongue captured the movement, and Chang and his team correlated the movement patterns with the activity of the speech sensorimotor cortex. The result was a neural map of speech movement, which was published in 2018 in *Neuron*. In a separate study, the researchers identified the brain area that controls vocal pitch.

In addition to speech production, Chang is exploring how speech is perceived. As a person speaks, the pitch of the voice rises and falls, creating the melodic contour we hear as intonation. He and his colleagues detailed how the superior temporal gyrus (STG) encodes the onset and changes in the speech amplitude, leading to our perception of words. Unlike earlier work suggesting the STG is a static filter of auditory signals, they found the STG is "a very active, dynamic readout of our conscious perception," Chang said.

Together, this burgeoning map of the brain became the blueprint for developing a speech brain-computer interface, or "neuroprosthesis" — the technology that helped BRAVO1 and others turn thoughts into speech.



In a 2018 study published in Cell, Chang and colleagues identified the brain's pitch-control center: the dorsal laryngeal motor cortex (dLMC), where neurons specialize in voicing and pitch. To observe brain activity during speech, the researchers studied epilepsy patients who already had electrodes implanted in their brains. When they stimulated the participants' neurons in the dLMC, the larynx responded. The larynx, or voice box, is like the reeds and tubes of a wind instrument. To produce various inflections, cadences, and emphasis while speaking or singing, the cricothyroid muscle must flex. This tilts the thyroid cartilage in relation to the cricoid cartilage, stretching the vocal folds.

Future of the Neuroscience of Speech

Chang's work built on foundational research by neuroscientists like Robert Knight at the University of California, Berkeley.

In a 2006 paper published in *Science*, Knight and colleagues detailed the low- and high-frequency electrical oscillations in human brains as neurons process information. "We showed that we could map the whole language circuit, which is precisely tracked by high-frequency activity in the cortex," said Knight, an expert in using intracranial electrical recording to study brain activities who was also Chang's postdoctoral mentor.

The ability to monitor these signals using electrodes offers a window into the neurophysiology of cognition, memory, and language, enabling subsequent breakthroughs in devices to restore speech.

"Eddie has two qualities that set him apart: One, he has a combination of theoretical and empirical brilliance. He's unbelievable in terms of articulating the idea he wants to test, what the hypothesis is, and how to get the data," said Knight. "The second thing that he has that very few people have is a laser focus on making sure that his basic science program [understanding speech perception] can help people," he said.

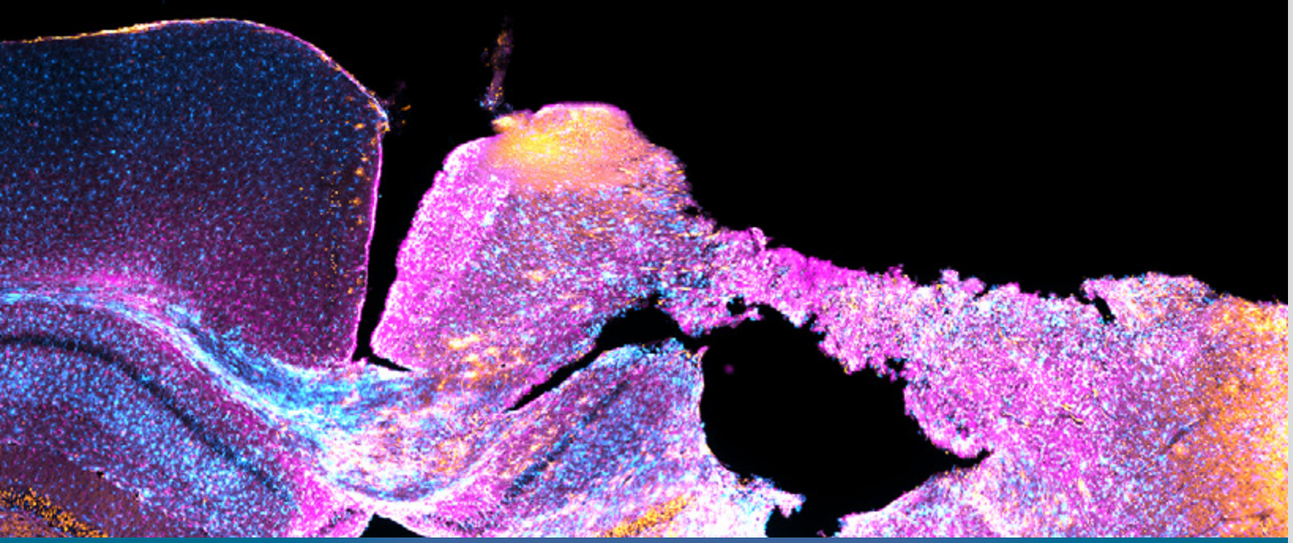
In 2023, Chang and his team enabled a woman who had lost her ability to speak after a stroke to convey her first words. Relying on AI and machine learning, the researchers decoded her attempted speech directly from brain activity, translating it into text, into synthesized speech in her own voice, and into the facial movements of a digital avatar. The whole development is "fascinating," said Gopala Anumanchipalli, a computer scientist at the University of California, Berkeley, who was involved in the study.

As an engineer and Chang's former postdoctoral mentee, Anumanchipalli witnessed how the "seamless blending of the science, engineering, and translational outlook" led to this innovative work. Anumanchipalli said it is something that brings him great excitement about the future.

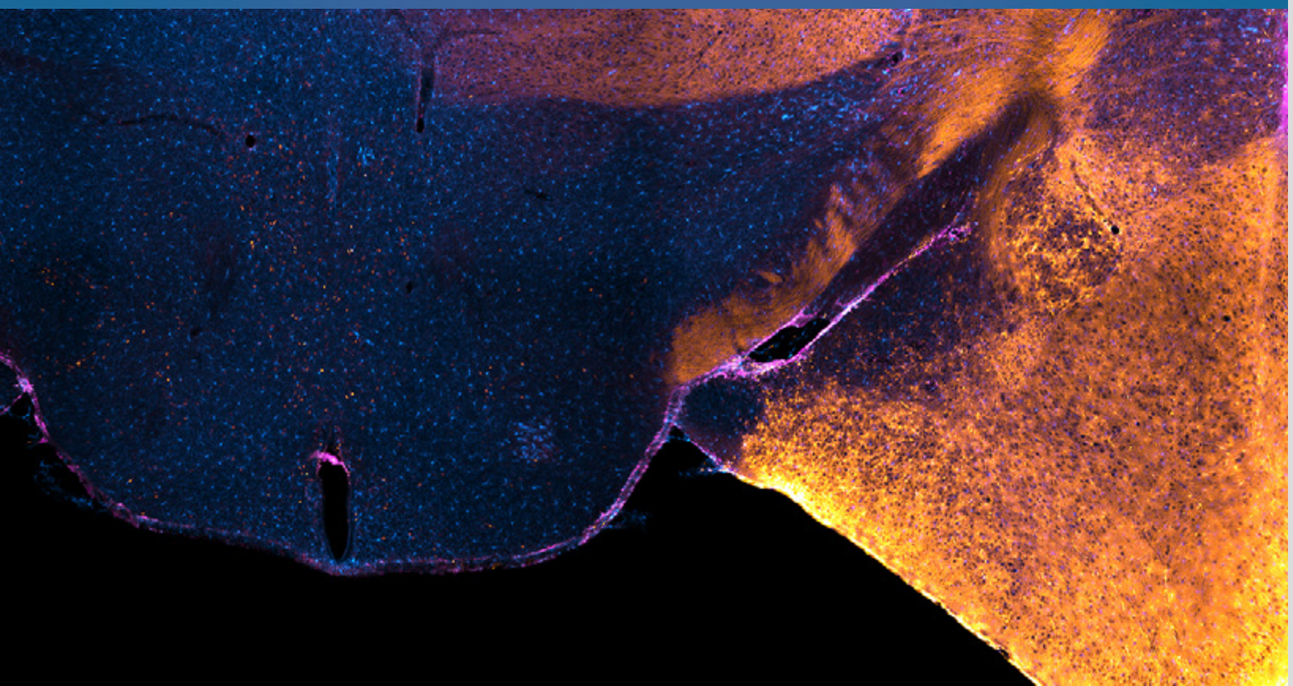
Despite recent breakthroughs, Chang believes "we're still at the very beginning stages of understanding how this really incredible human behavior works." Ultimately, this growing body of research will transform the understanding of how the brain operates. "We want to rewrite the textbook," he added.

As the technology and science mature, Chang envisions a future where brain-computer interfaces will become more commonplace. "The more we learn about the basic properties and physiology [of the brain], the more we can translate it to help people who have different kinds of neurological conditions," he said.

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EDUCATING AND ENGAGING THE PUBLIC



A Reliable Resource for Neuroscience Knowledge

BrainFacts, SfN's public outreach website, produced a number of initiatives that brought new attention to neuroscience research.

Delivering Flavorful Science

BrainFacts' annual Brain Awareness Video Contest (BAVC) tightened runtime limits and saw a surge in submissions in 2025. The winning video, Something to Savor: The Neuroscience of Flavor, was feted by an enthusiastic crowd at the annual meeting's Brain Awareness Campaign Event (BACE). The winning video, as well as the runners up, are available on BrainFacts and YouTube. BACE's guest speaker from the University of California, San Diego (UCSD), Jacopo Annese, presented his ambitious project to turn a functioning neuroscience lab into an accessible public space, igniting lively discussion and ideas from attendees.

Award-Winning Content

Meanwhile, the BrainFacts animation How Fear Responses Shape Our Actions was a Collision Award Silver Winner, a recognition honoring exceptional creativity in animation and motion design. BrainFacts continued to showcase new multimedia content in various forms with animations on imagination, emotional regulation, and air pollution's health effects; vibrant original photography by an award-winning journalist; and thought-provoking art depicting neuroscience discoveries.

51% ↑ increase in BAVC submissions



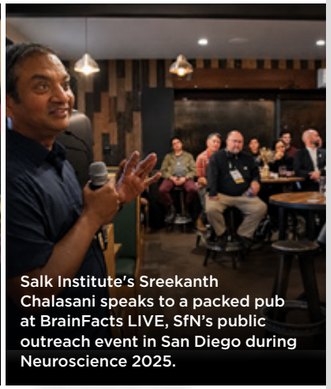
The winners of this year's BAVC used hand puppets to explain the mechanisms underlying taste perception.

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BrainFacts
pageviews July–June
4,331,167



Director of the Oregon Office of Rural Health at Oregon Health & Science University Robert Duehmig (left), BrainFacts editor-in-chief Richard Wingate (center), and Northwest Noggin board president Jeff Leake (right), attend BrainFacts LIVE.



Salk Institute's Sreekanth Chalasani speaks to a packed pub at BrainFacts LIVE, SfN's public outreach event in San Diego during Neuroscience 2025.

"Making [neuroscience] accessible to the public, allowing the people who fund us and the people who are interested in this to have access to all the amazing things we're uncovering is absolutely vital."

Richard Wingate,
BrainFacts Editor-in-Chief

On social media, the *Ask a Neuroscientist* video series, a collection of bite-sized interviews, highlighted neuroscience insights and perspectives on the field, and took an inside look into research. BrainFacts continued to offer educators fresh resources to spur student engagement, including quizzes, trivia, flashcards, online interactives, and classroom activities.

Readers also got the chance to dive deeper into important topics at the intersection of neuroscience and society with intriguing commentaries on the genetic complexity of autism, how social media may affect empathy, and the bright side of teen risk-taking. See all of BrainFacts' most popular content over the year.

A New Chapter of Public Engagement

Over the past seven years, BrainFacts Editor-in-Chief (EiC) Richard Wingate has advised on editorial decisions and led powerful community gatherings. BrainFacts LIVE, an annual event that brought neuroscience stories and information to bar patrons in Washington, D.C., Chicago, and San Diego, was inspired by Wingate's interest in weaving science into casual social settings. As Wingate's term comes to a close at the end of 2026, a new Editor-in-Chief will be announced late in 2026 following a comprehensive search..





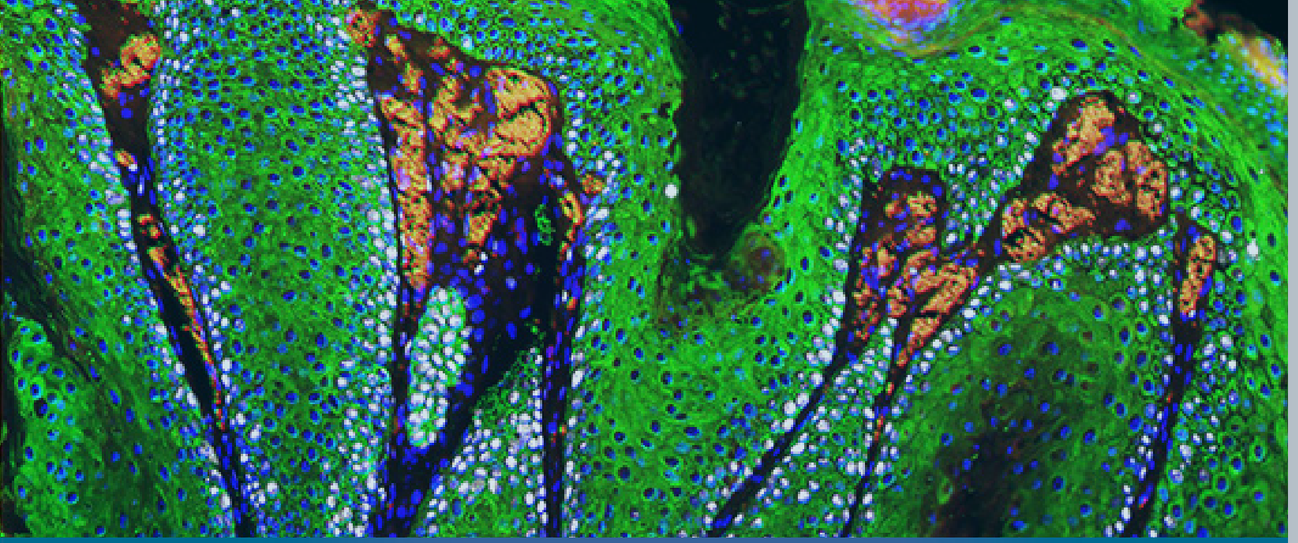


A collection of screenshots of popular 2026 BrainFacts content including (clockwise from left): a still image from the animation "How Fear Responses Shape Our Actions"; art created by neuroscientist SeungHyun Lee explores social behavior across species; BrainFacts' editorial board member Sandrine Thuret participates in Ask a Neuroscientist; an image accompanying a BrainFutures article examining how social media may be affecting empathy; a still image from the animation "*Using Your Imagination to See Pictures in the Sky*."

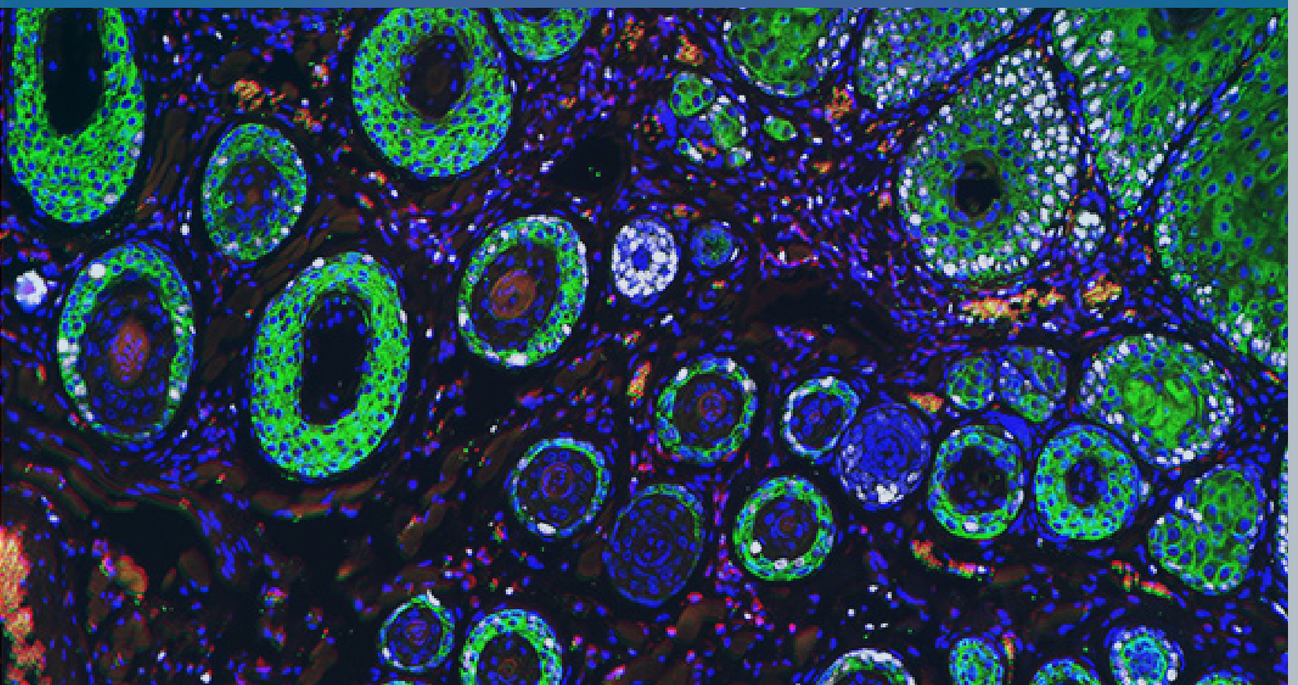




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Science *in* Progress



Rewiring Hope: New Insights Into Alzheimer’s Disease and Brain Aging

John H. Morrison has spent decades studying Alzheimer's disease — now he sees real promise for protecting the brain’s circuits.



John Morrison at Neuroscience 2025.

By the time people with Alzheimer’s disease notice their memory is failing, neurons in the brain have already begun to die. Toxic proteins in the brain’s memory centers will reach further into the brain’s cerebral cortex, destroying vital connections and interfering with cognitive functions such as language and reasoning. Inevitably, the disease progresses, and its spread through the brain is as predictable as it is devastating.

“Alzheimer's disease robs people of precisely the capabilities that are most advanced in humans,” said John H. Morrison, a neuroscientist at the California National Primate Research Center and past president of the Society for Neuroscience. “You can no longer think properly or think deeply about virtually anything. And of course, the memory goes as well.”

Morrison began studying Alzheimer’s disease nearly 40 years ago, intrigued by why the neural circuits we need to think, learn, and remember are the ones most vulnerable to the disease. Since then, he has clarified how age-related changes that make people more forgetful later in life are distinct from the cellular destruction caused by neurodegenerative disease. Aging

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“At that time, people thought normal aging was mild neuron death. We spent years showing that it’s actually quite different. The circuits suffer in terms of their synaptic connections, but they don’t die.”

John H. Morrison, neuroscientist at the California National Primate Research Center



John Morrison, right, presents a poster from his lab to an attendee at Neuroscience 2025 in San Diego.

may set the stage for Alzheimer’s disease, but decades of studying the ways neural circuits decline have made Morrison optimistic that neuroscientists will find ways to protect them.

Reversible Decline

Early in Morrison’s career, little was known about why the changes observed in brains affected by Alzheimer’s disease prevented people from thinking clearly. A clearer picture emerged when his group, then at Icahn School of Medicine at Mount Sinai, and Antonio Damasio and colleagues at the University of Iowa discovered neurons connecting different parts of the cerebral cortex, where high-level cognitive processing takes place, were dying due to the disease. Without them, critical brain areas cannot work together the way they should.

Most people diagnosed with Alzheimer’s disease are 65 and older. After the age of 65, the incidence of the disease doubles every five years. Morrison wanted to know how neurons might become more susceptible to disease as they age. Through studies in monkeys, which share similar cortical circuitry to humans, his team learned about age-related structural and molecular changes in the connections between neurons — their synapses — and how they lead to memory problems and loss of cognitive flexibility.

“At that time, people thought normal aging was mild neuron death. We spent years showing that it's actually quite different,” he says. “The circuits suffer in terms of their synaptic connections, but they don't die.”

Synaptic decline does occur early in Alzheimer’s disease, before destructive proteins begin to accumulate in and around neurons. Morrison is encouraged by this, because unlike neuron loss, synaptic decline is reversible. He suspects some additional change or exposure must provoke the transition to neurodegeneration in people who develop the disease — and it may not be the same for everyone. Inflammation, metabolic changes, or infection may play a role. One way drug developers hope to stop the disease is to block this transition, and maybe even restore synaptic health to damaged neurons.

A Path Toward Treatment

In 2015, Morrison joined the California National Primate Research Center, where he served as director until 2024. Scientists had greatly advanced their understanding of how Alzheimer’s disease destroys neurons, but time and again, experimental drugs failed to stop the disease in patients. Researchers agreed: They needed a way to investigate potential therapies in cortical circuits resembling those in the human brain.

Morrison and colleagues made this possible by developing two primate models that recreate key features of Alzheimer’s disease. One is well suited for studying the early stages of Alzheimer’s disease development. The other recreates Alzheimer’s disease progression in the brain, beginning with tangles of the protein tau in memory-associated areas such as the entorhinal cortex and hippocampus, then spreading to other cortical circuits. If researchers can find ways to stop the disease’s spread, Morrison says, they might be able to limit patients’ symptoms to memory problems, thereby preserving other cognitive functions.

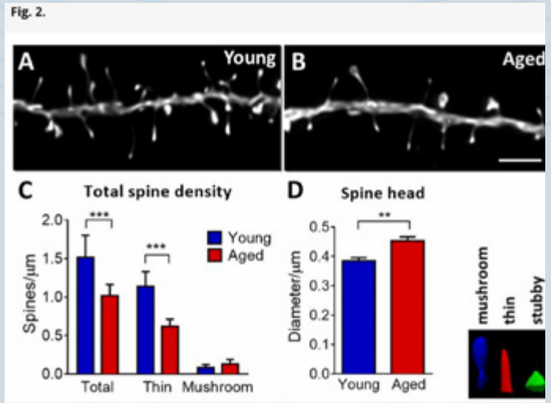
Jeff Kordower, a longtime collaborator at Arizona State University who worked with Morrison to develop the tau-based model, says primate models are vital for developing Alzheimer’s disease therapies. “If you want to cure neurodegenerative diseases, you're not going to do it with a mouse,” Kordower says. “There are therapies that never would have taken place if the preclinical work wasn't done in monkeys.” He and Morrison are ready to work with drug developers to evaluate the effects of potential therapies in their monkey model.

Morrison’s current outlook on Alzheimer’s disease research has been shaped by his role at the primate center — not just by the availability of new primate models, but also by an unexpected discovery his team made during the COVID-19 pandemic.

While studying the disease in monkeys, his group learned the virus can enter the brain through the odor-detecting circuitry that begins in the nose and quickly reaches areas where Alzheimer’s disease begins. Researchers are beginning to recognize infection and subsequent inflammation may be a significant driver of neurodegeneration. Morrison plans to investigate whether infection with the virus responsible for COVID-19 accelerates disease progression in their Alzheimer’s disease model and hopes more scientists will explore the intersection of neuroscience and infectious disease.

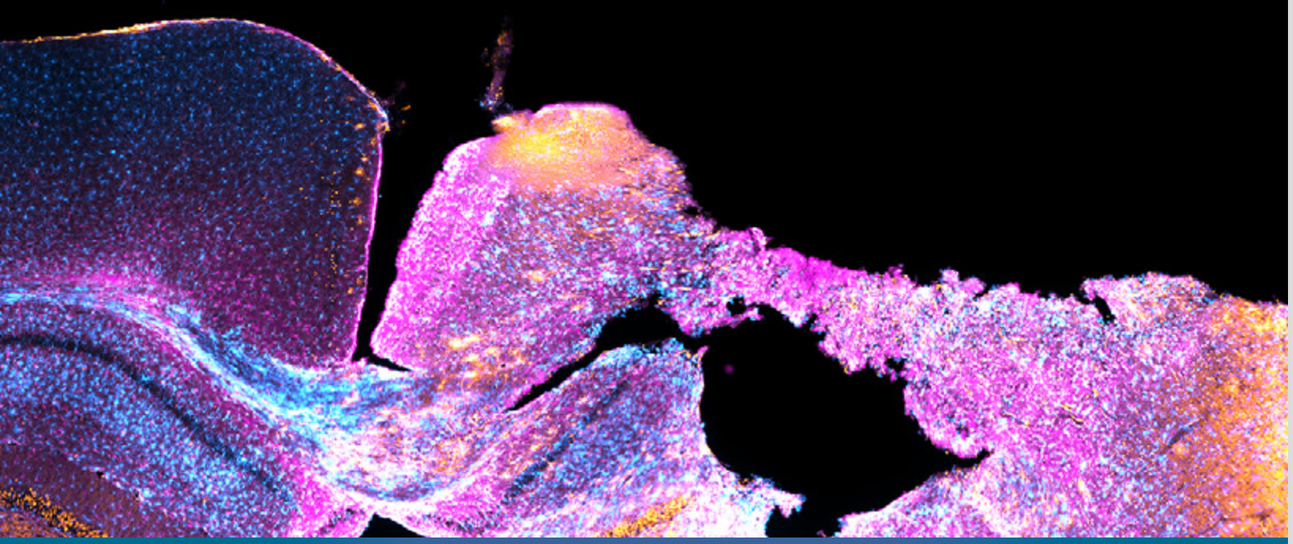
Above all, he’s convinced innovative new treatments for Alzheimer’s disease and other brain disorders are within reach, with today’s progress backed by decades of neuroscience discovery. “It all starts with the basic science,” he says. Acknowledging the uncertainty many scientists are currently facing about their labs and funding, Morrison says he remains optimistic. “It's just too important,” he says. “It's too important to let the support for it decline at all.”

Fig. 2.

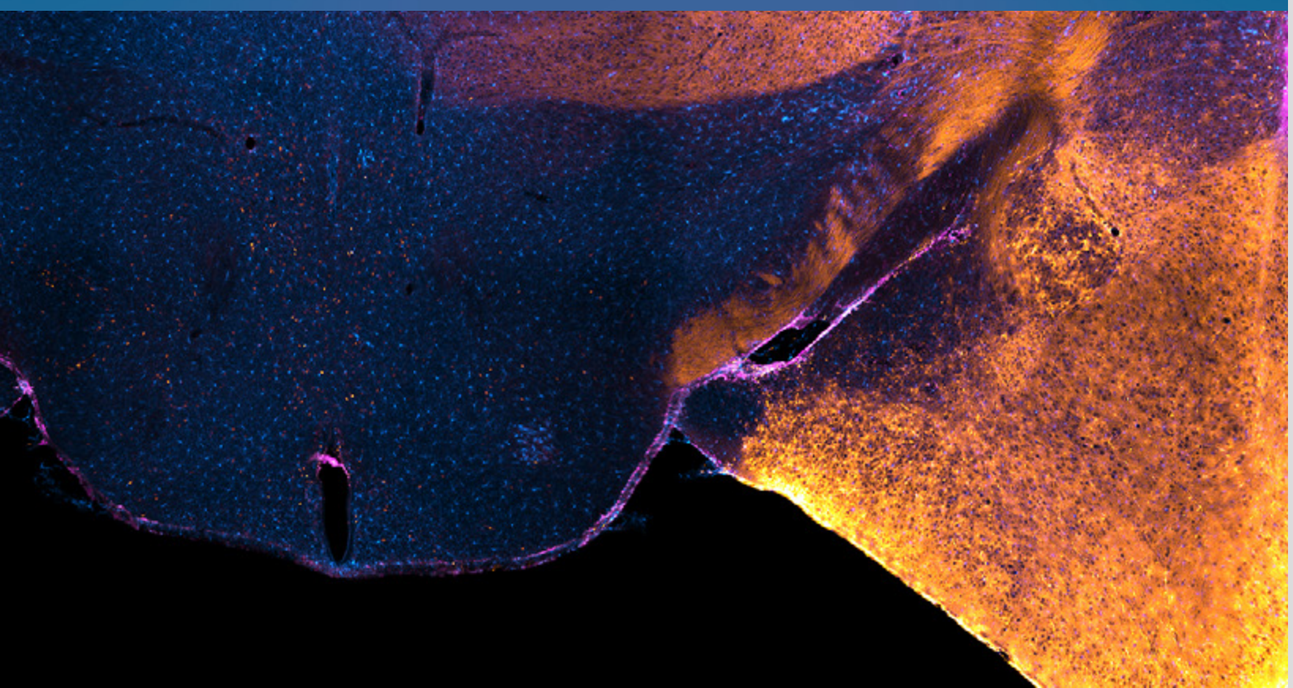


In a 2019 study published in PNAS, Morrison's team found that amyloid-beta changed connections between brain cells in rhesus monkeys in the same manner as aging, essentially accelerating aging of synapses. Monkeys given amyloid-beta had fewer dendritic spines -- small structures that help brain cells communicate -- in the dorsolateral prefrontal cortex, a region involved in working memory. The thin spines important for learning were especially affected, making the remaining spine heads larger on average.

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ADVOCATING FOR THE FIELD



NeuroAdvocates and Allies Defend Against Policy Upheaval

Faced with numerous disruptions aimed at the scientific enterprise, SfN and its NeuroAdvocates, alongside established partners and new relationships, worked collectively to push back. The community rightfully celebrated some victories, but remained vigilant in an ever-changing situation.

Nonstop Advocacy

SfN's advocacy efforts were defined by scale and persistence. Throughout the year, the Society executed a number of actions to speak directly to policymakers and influence policy decisions. These efforts included public statements, action alerts, congressional briefings, appropriations requests, written testimony, sign-on letters, and formal comments to federal agencies.

NeuroAdvocates worked in lockstep with SfN, bringing stories to policymakers of the personal consequences stemming from the policy changes imposed (and proposed) by the current administration through Hill visits and short video clips. During SfN's annual Hill Days, 53 NeuroAdvocates met directly with congressional staff members from 30 states to press for sustained federal investment, defend the ethical use of animal models in biomedical research, and raise awareness of policy actions, including advocating against the increased use of multiyear funding of grants that negatively impact scientific discovery. Participants included representatives

Hill Day Numbers

53 NeuroAdvocates | **74** Meetings held

across 30 states

MARCH 17–19

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from SfN's volunteer leadership, members of the Government and Public Affairs Committee and the Committee on Animals in Research, key advocacy contacts, Early Career Policy Ambassadors (ECPAs), and numerous international and coalition partners. Additionally, ECPAs participated in meetings with congressional staff again in September and shared their efforts with Neuroscience 2025 attendees during the early career poster session.

Strength in Numbers

With the scale of disruption facing the research enterprise, SfN strengthened partnerships with existing organizations in the biomedical research community and helped launch new coalitions where necessary. SfN worked closely with long-standing allies, including the Coalition for Life Sciences, the American Association of Medical Colleges, the Ad Hoc Group for Medical Research, the American Brain Coalition, Americans for Medical Progress, Federation of American Societies for Experimental Biology, and the American College of Neuropsychopharmacology. SfN also joined the steering committee for Research!America's new Americans for Medical Research media campaign, which had messaging appear where policymakers would see it in airports and on TV. Every relationship allowed for coordinated messaging and shared advocacy goals, particularly related to appropriations and research policy.

In parallel, SfN expanded its coalition footprint. Deepening a partnership with the American Academy of Neurology produced a webinar series on the federal appropriations process. The Society became a founding member of the new People for Effective and Ethical Research and joined a National Association for Biomedical Research-led task force responding to proposed Veterans Affairs (VA) language that would eliminate dogs, cats, and nonhuman primates from VA-supported research. SfN also renewed its collaboration with the International Society for Stem Cell Research on issues affecting stem cell research.

> "It is essential that we keep supporting neuroscience research to enable world-class researchers to continue their vital work on a wide range of conditions…."
>
> Rep. Mike Thompson (D-CA)

International engagement remained an important dimension of advocacy. SfN continued its collaborations with the Canadian Association for Neuroscience, the Federation of European Neuroscience Societies, and the SfN Mexico City chapter, reinforcing shared commitments to global scientific collaboration and policy engagement.

Notching Wins

Despite the challenging environment, the coordinated advocacy efforts of the biomedical research community helped yield meaningful outcomes. Congress rejected an administration proposal to cut $24.5 billion across NIH and NSF in FY 2026, averting catastrophe. Proposals to impose Facilities & Administration caps were blocked through court action and congressional language. These results underscore the value of sustained, coordinated, and large-scale advocacy.



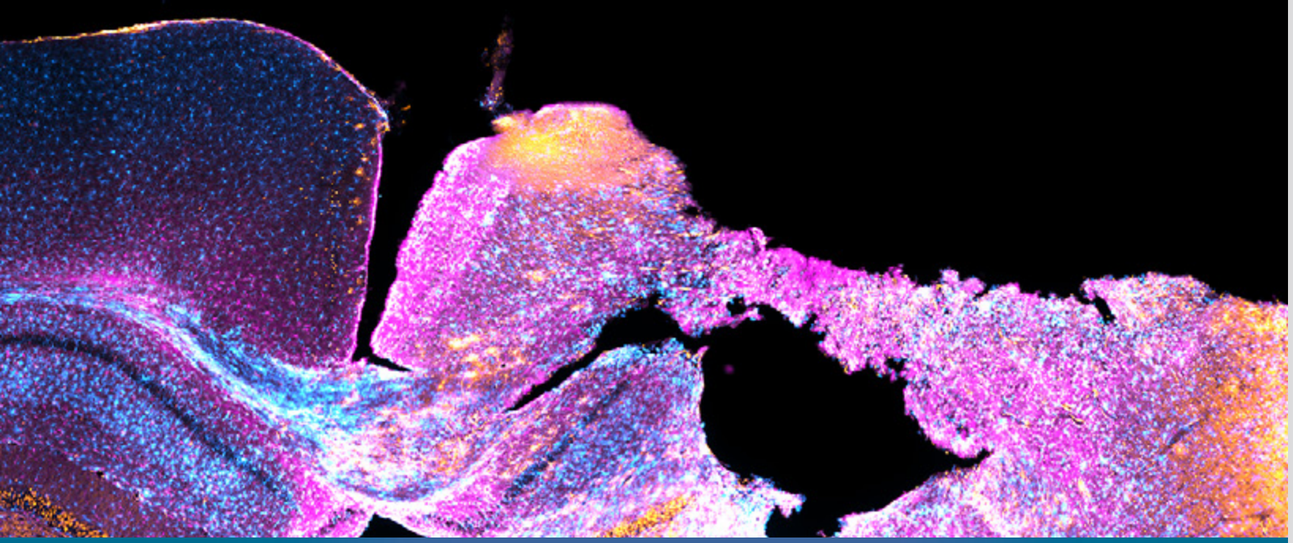
SfN Council members (left to right) William J. Martin, Katalin Tóth, Laura L. Colgin, John H. Morrison, and Nicholas C. Spitzer, alongside SfN Executive Director Kevin Marvel (right), meet with Congressional Neuroscience Caucus Co-chair Rep. Morgan Luttrell (R-TX, second from right).

Work Still Ahead

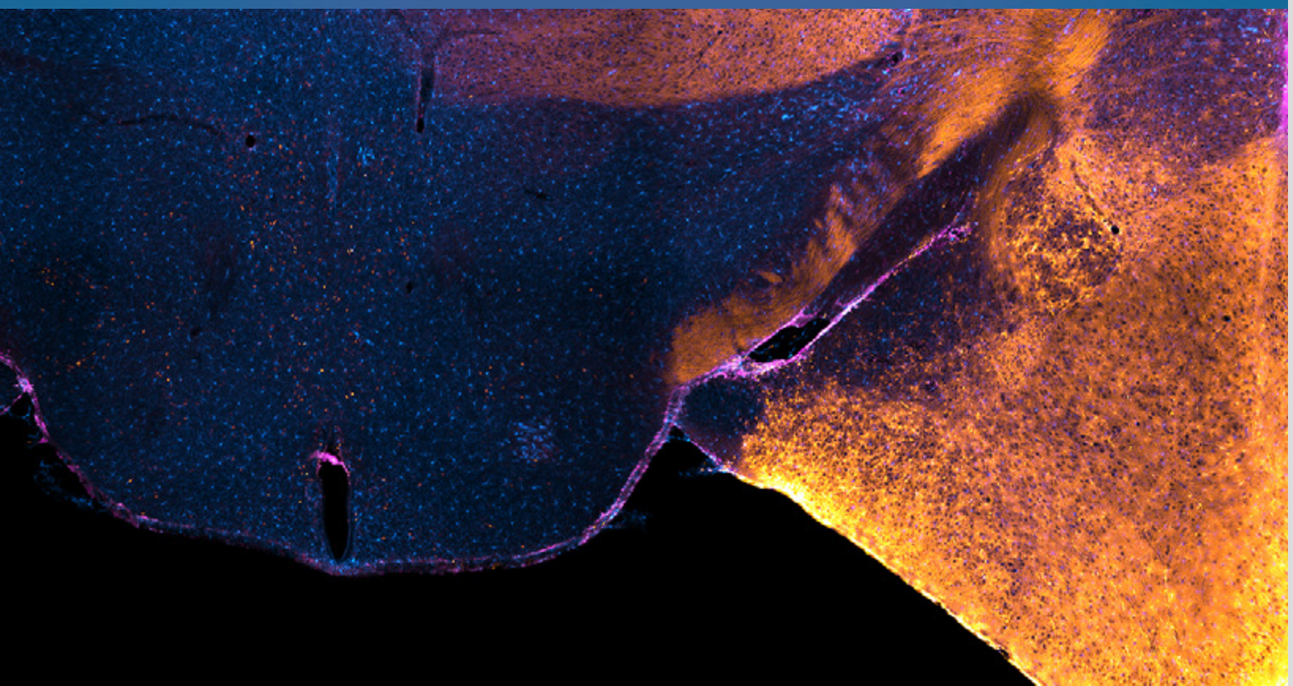
SfN and its NeuroAdvocates, alongside coalition partners, continue to push back on detrimental proposals, including those involving the appropriate and ethical use of animals in research and NIH policies. A dearth of new Notices of Funding Opportunities (NOFO) alongside an uptick in the multi-year funding of grants has caused the success rate at NIH to plummet, threatening the stability of countless labs and their personnel. The need for new congressional champions remains as Rep. Morgan Luttrell (R-TX), co-chair of the Congressional Neuroscience Caucus, will leave Congress at the end of 2026.

SfN's advocacy strategy reflects a clear understanding: Progress depends on showing up consistently, working collaboratively, and remaining resolute in the face of uncertainty. The past year demonstrated what is possible when the neuroscience and larger biomedical communities act together.

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FINANCIAL AND ORGANIZATIONAL HIGHLIGHTS



Stability During Transition

SfN maintained financial consistency in an uncertain year

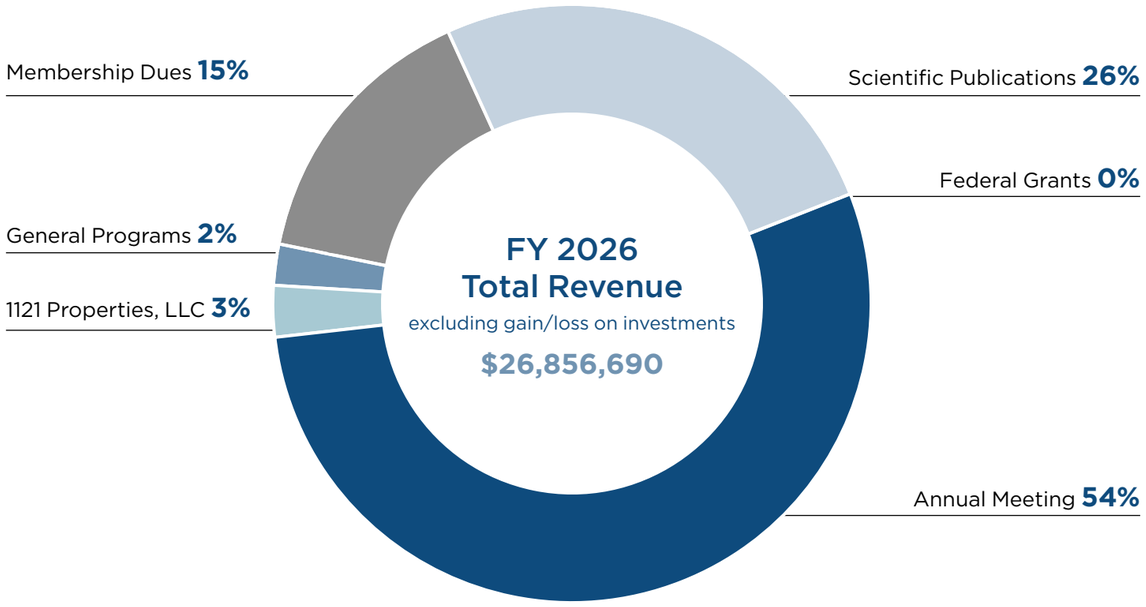
With the federal science funding landscape in disarray, uncertainty affected SfN members, their labs, and their institutions in FY 2026. In recognition of this environment, SfN reevaluated its FY 2026 budget and adopted a more conservative approach to the deployment of resources, ensuring continued stability while prioritizing core programs and services.

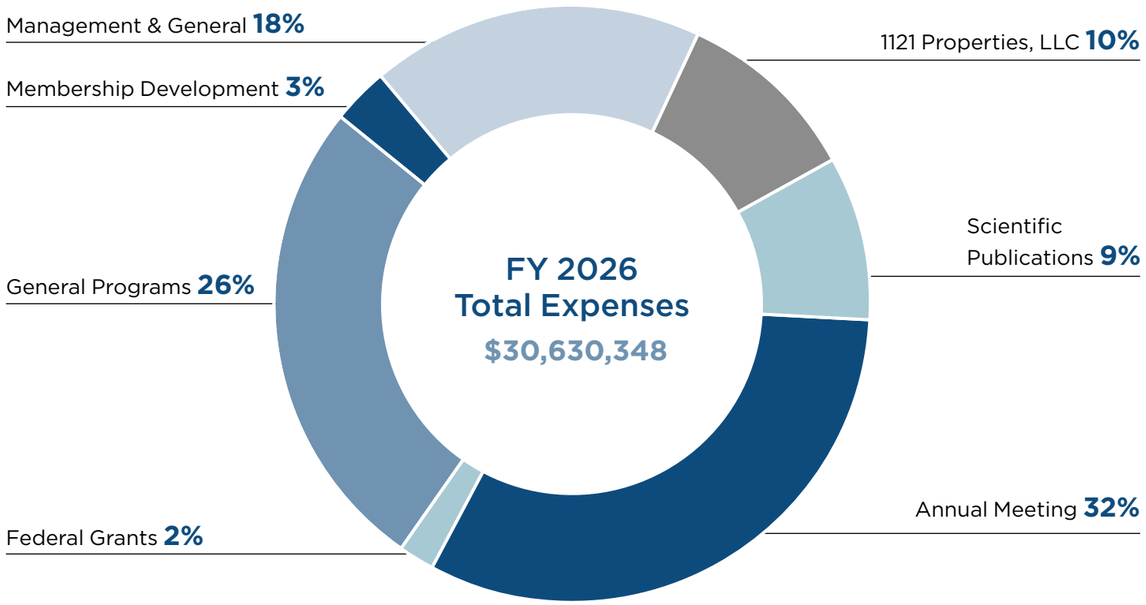
Despite the challenges, Neuroscience 2025's financial returns performed as anticipated. Attendance came in above expectations in spite of the disruptions to government research funding. SfN membership mirrored this, remaining stable in FY 2026, although slightly below previous projections. SfN's journal revenue also remained stable, supported by deliberate expense management. Meanwhile, SfN's headquarters building continues to face leasing pressures consistent with trends across the Washington, D.C., commercial real estate market. As budgeted, SfN continued its annual draw of $2.5 million from its Strategic Reserve Fund to sustain programming, reinforcing the Society's capacity to navigate current policy uncertainty.

The Society also experienced a significant leadership transition. Longtime Executive Director Marty Saggese retired in March 2026 after 24 years of stewardship that strengthened SfN's financial foundation. His leadership was instrumental in building the Strategic Reserve Fund, which has enabled the Society to withstand major disruptions, including the COVID-19 pandemic. Members and staff recognized his contributions to the Society at a reception during Neuroscience 2025. Kevin B. Marvel, PhD, joined as executive director, bringing nearly two decades of experience leading the American Astronomical Society. He aims to build on SfN's strong footing to ensure the Society continues to serve its members over the long term.

To support efficient operations, SfN made targeted investments in infrastructure. The Society began the process to transition to a new, more agile content management system to support its digital channels. SfN staff continue to evaluate and adopt AI tools where they enhance operations and programming, positioning SfN to meet evolving member needs.

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The Society for Neuroscience (SfN) gratefully acknowledges the generous contributions to SfN from the following organizations and individuals in FY 2026 (July 1, 2025 – June 30, 2026).

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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 2026, including Neuroscience 2026.

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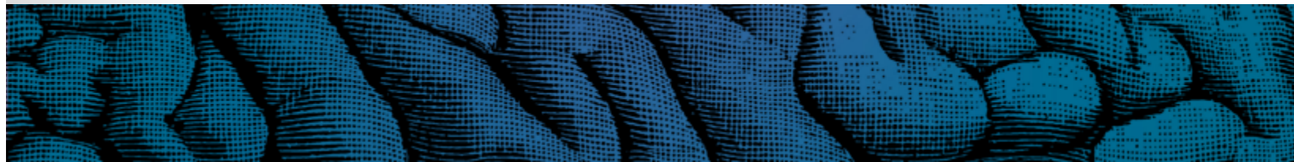
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Page 16, 26, 34: Meyer et al. (2022) Motoneuron-Specific PTEN Deletion in Mice Induces Neuronal Hypertrophy and Also Regeneration after Facial Nerve Injury, *Journal of Neuroscience* 23 March 2022, 42 (12) 2474-2491; https://doi.org/10.1523/JNEUROSCI.1305-21.2022.

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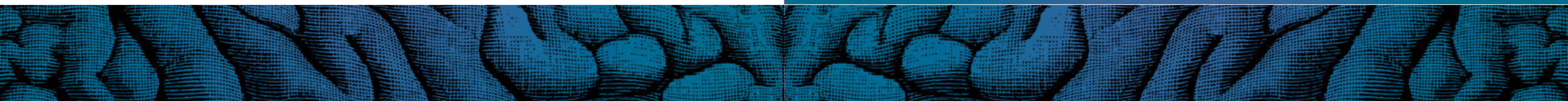
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Financial Statements



Society for Neuroscience

For the Year Ended June 30, 2026
With Summarized Financial Information for 2025

Society for Neuroscience

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With Summarized Financial Information for 2025

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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, 1121 Properties, LLC and SfN Asset Holdings, LLC (collectively, the Society), which comprise the consolidated statement of financial position as of June 30, 2026, 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Society as of June 30, 2026, and the consolidated change in 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 (GAAS). 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.

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 GAAS 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 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 GAAS, 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 2025 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 7, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



October 8, 2026

Society for Neuroscience

Consolidated Statement of Financial Position
As of June 30, 2026
With Summarized Financial Information for 2025

ASSETS

	2026	2025
CURRENT ASSETS		
Cash and cash equivalents	$ 3,755,353	$ 6,677,737
Grants and contributions receivable	60,000	367,500
Accounts receivable	184,801	176,375
Accrued interest receivable	39,051	121,129
Employee retention tax credit receivable	489,927	489,927
Prepaid expenses	1,440,463	1,585,228
Total current assets	5,969,595	9,417,896
PROPERTY AND EQUIPMENT, NET	19,529,178	20,695,511
NON-CURRENT ASSETS		
Investments	115,774,266	102,591,690
Deferred lease receivable	631,636	734,943
Investment in RhythmQ, Inc.	1,034,279	1,131,629
Total noncurrent assets	117,440,181	104,458,262
Total Assets	$ 142,938,954	$ 134,571,669

LIABILITIES AND NET ASSETS

	2026	2025
CURRENT LIABILITIES		
Current portion of note payable	$ 1,556,967	$ 1,542,131
Accounts payable and accrued liabilities	2,397,710	2,451,976
Deferred revenue	6,847,261	7,219,878
Total current liabilities	10,801,938	11,213,985
LONG-TERM LIABILITIES		
Note payable, net	6,149,658	7,930,654
Bonds payable	12,000,000	12,000,000
Tenant deposits	127,787	127,787
Deferred compensation	667,047	1,482,210
Total long-term liabilities	18,944,492	21,540,651
Total liabilities	29,746,430	32,754,636
NET ASSETS		
Without donor restrictions	104,445,047	92,907,073
With donor restrictions	8,747,477	8,909,960
Total net assets	113,192,524	101,817,033
Total Liabilities and Net Assets	$ 142,938,954	$ 134,571,669

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, 2026
With Summarized Financial Information for 2025

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Annual meeting	$ 14,524,935	$ -	$ 14,524,935	$ 15,307,078
Net investment return	14,392,676	853,823	15,246,499	8,680,276
Scientific publications	6,940,862	-	6,940,862	6,918,495
Membership dues	3,970,945	-	3,970,945	4,131,344
Property management revenue	826,357	-	826,357	845,404
Grants and contributions	481,091	112,500	593,591	1,110,591
Loss on investment in RHYTHMQ	(97,350)	-	(97,350)	(131,902)
Net assets released from donor restrictions	1,128,806	(1,128,806)	-	-
Total revenue	42,168,322	(162,483)	42,005,839	36,861,286
EXPENSES				
Program Services:				
General Programs	7,913,488	-	7,913,488	8,037,332
Annual Meeting	9,740,627	-	9,740,627	10,083,233
Scientific Publications	2,616,808	-	2,616,808	2,708,499
Grants	543,464	-	543,464	533,193
Total program services	20,814,387	-	20,814,387	21,362,257
Supporting Services:				
Management and General	5,412,719	-	5,412,719	5,589,129
Property Management Expenses	3,093,216	-	3,093,216	3,070,065
Membership Development	1,310,026	-	1,310,026	1,087,410
Total supporting services	9,815,961	-	9,815,961	9,746,604
Total expenses	30,630,348	-	30,630,348	31,108,861
Change in net assets before other items	11,537,974	(162,483)	11,375,491	5,752,425
OTHER ITEMS				
Employee Retention Tax Credit	-	-	-	2,611,830
Reimbursement proceeds	-	-	-	4,250,000
Total other items	-	-	-	6,861,830
Change in net assets	11,537,974	(162,483)	11,375,491	12,614,255
Net assets at beginning of year	92,907,073	8,909,960	101,817,033	89,202,778
Net Assets at End of Year	$ 104,445,047	$ 8,747,477	$ 113,192,524	$ 101,817,033

See accompanying notes to consolidated financial statements.

Society for Neuroscience

Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2026
With Summarized Financial Information for 2025

	2026 (Continued)					2025
	Supporting Services					
	Management and General	Property Management Expenses	Membership Development	Total Supporting Services	Total Expenses	Total Expenses
Salaries	$ 2,965,769	$ -	$ 781,962	$ 3,747,731	$ 11,830,527	$ 11,435,138
Fringe benefits	955,510	-	223,654	1,179,164	3,340,663	2,997,562
Professional fees	399,330	6,823	-	406,153	594,416	845,043
Property management expense	-	133,491	-	133,491	133,491	127,431
Casual labor and consulting fees	305,730	-	68,880	374,610	1,415,438	1,817,000
Addressing, mailing and shipping	4,297	-	-	4,297	67,418	70,508
Printing and composition	1,483	-	525	2,008	315,530	400,391
Audio visual	-	-	-	-	1,047,325	1,162,658
Computer and web page production	187,357	-	-	187,357	1,228,353	1,295,939
Insurance	115,521	39,626	-	155,147	298,062	284,470
Professional dues and subscriptions	33,023	-	181	33,204	167,199	174,921
Electronic publishing (journal)	-	-	-	-	213,915	293,531
Meeting management	-	-	1,126	1,126	1,040,103	1,313,588
Telephone and fax	18,551	15,041	2,585	36,177	284,633	256,532
Utilities	-	131,308	-	131,308	131,308	102,997
Cleaning	-	209,626	-	209,626	209,626	222,257
Hospitality and meetings	444	-	-	444	768,670	778,545
Hotel and travel	1,906	-	21,922	23,828	770,000	770,860
Honoraria, stipend, travel awards	-	-	-	-	1,148,574	1,134,815
Equipment, rental, repair and maintenance	5,073	339,493	-	344,566	344,566	386,566
Contributions	1,036	-	-	1,036	341,873	268,490
Depreciation and amortization	179,892	816,635	-	996,527	1,315,808	1,456,835
Bank processing fees	144,490	-	165,125	309,615	836,783	576,829
Interest expense	-	870,389	-	870,389	870,389	844,913
Real estate taxes	-	330,788	-	330,788	330,788	363,526
Security and transportation	19,466	198,250	-	217,716	1,076,563	1,223,461
Training and seminars	23,275	-	2,917	26,192	94,678	69,163
Other direct costs	50,566	1,746	41,149	93,461	413,649	434,892
Total	$ 5,412,719	$ 3,093,216	$ 1,310,026	$ 9,815,961	$ 30,630,348	$ 31,108,861

See accompanying notes to consolidated financial statements.

Society for Neuroscience

Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2026
With Summarized Financial Information for 2025

	2026				
	Program Services				
	General Programs	Annual Meeting	Scientific Publications	Grants	Total Program Services
Salaries	$ 4,325,839	$ 2,436,744	$ 1,075,820	$ 244,393	$ 8,082,796
Fringe benefits	1,256,713	586,222	252,929	65,635	2,161,499
Professional fees	122,392	41,112	24,759	-	188,263
Property management expense	-	-	-	-	-
Casual labor and consulting fees	618,709	248,952	121,112	52,055	1,040,828
Addressing, mailing and shipping	712	61,409	1,000	-	63,121
Printing and composition	1,833	74,634	232,226	4,829	313,522
Audio visual	92,505	933,766	12,064	8,990	1,047,325
Computer and web page production	330,927	607,803	93,913	8,353	1,040,996
Insurance	-	142,915	-	-	142,915
Professional dues and subscriptions	32,615	31,977	65,859	3,544	133,995
Electronic publishing (journal)	-	-	213,915	-	213,915
Meeting management	43,908	955,565	1,731	37,773	1,038,977
Telephone and fax	42,444	198,508	7,504	-	248,456
Utilities	-	-	-	-	-
Cleaning	-	-	-	-	-
Hospitality and meetings	94,234	666,236	2,862	4,894	768,226
Hotel and travel	189,394	497,257	15,468	44,053	746,172
Honoraria, stipend, travel awards	15,000	637,409	429,665	66,500	1,148,574
Equipment, rental, repair and maintenance	-	-	-	-	-
Contributions	331,811	5,049	3,977	-	340,837
Depreciation and amortization	308,958	5,080	5,243	-	319,281
Bank processing fees	892	481,550	44,726	-	527,168
Interest expense	-	-	-	-	-
Real estate taxes	-	-	-	-	-
Security and transportation	-	858,847	-	-	858,847
Training and seminars	44,400	12,204	11,882	-	68,486
Other direct costs	60,202	257,388	153	2,445	320,188
Total	$ 7,913,488	$ 9,740,627	$ 2,616,808	$ 543,464	$ 20,814,387

See accompanying notes to consolidated financial statements.

Society for Neuroscience

Consolidated Statement of Cash Flows
For the Year Ended June 30, 2026
With Summarized Financial Information for 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 11,375,491	$ 12,614,255
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	1,315,808	1,456,835
Realized gain	(3,668,745)	(1,843,480)
Unrealized gain	(10,369,173)	(5,449,303)
Unrealized loss on investments in RHYTHMQ	97,350	131,902
Change in discount	-	(4,338)
Decrease (increase) in:		
Grants and contributions receivable	307,500	171,500
Accounts receivable	(8,426)	40,618
Accrued interest receivable	82,078	(30,468)
Employee retention tax credit receivable	-	(489,927)
Prepaid expenses	144,765	95,967
Deferred lease receivable	103,307	(209,478)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(54,266)	(682,577)
Deferred revenue	(372,617)	(1,032,924)
Tenants deposits	-	2,385
Net cash (used) provided by operating activities	(1,046,928)	4,770,967
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(31,217,704)	(31,669,827)
Proceeds from sale of investments	31,257,883	32,659,459
Purchases of property and equipment	(149,475)	(226,127)
Net cash (used) provided by investing activities	(109,296)	763,505
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	-	3,031,763
Payments on line of credit	-	(3,433,541)
Payments on notes payable	(1,508,942)	(1,480,802)
Debt issuance capitalization	(257,218)	-
Net cash used by financing activities	(1,766,160)	(1,882,580)
Net (decrease) increase in cash and cash equivalents	(2,922,384)	3,651,892
Cash and cash equivalents at beginning of year	6,677,737	3,025,845
Cash and Cash Equivalents at End of Year	$ 3,755,353	$ 6,677,737
SUPPLEMENTAL INFORMATION		
Interest Paid	$ 870,389	$ 844,913

See accompanying notes to consolidated financial statements.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies

Organization

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, 2026. 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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

- **Net Assets with Donor Restrictions (Continued)** - 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Society's consolidated financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Cash and Cash Equivalents

The Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Money market funds held by investment managers totaled $1,139,384 as of June 30, 2026. 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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies (Continued)

Investments (Continued)

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, 2026.

Accounts receivable consisted of the following as of June 30, 2026 and July 1, 2025:

	June 30, 2026	July 1, 2025
Annual Meeting	$ 85,349	$ 155,558
Publications	14,167	20,817
Other	85,285	-
Total Accounts Receivable	$ 184,801	$ 176,375

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 uncollectables has been recorded.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies (Continued)

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. Tenant building improvements are amortized over the lesser of the useful life of the asset or the remaining life term of the lease. The Society's building improvements are amortized over the useful life of the related asset, generally ten to thirty-nine years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled $1,315,808 for the year ended June 30, 2026.

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, 2026, there has been a loss from unrelated business activities. As of June 30, 2026, there were net operating loss (NOL) carryforwards of $4,799,682. 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.

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, 2018 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, 2026, the Society has NOL of $549,580 related to the Journal and $4,252,732 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, 2026, 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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies (Continued)

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.

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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers (Continued)

Deferred revenue consisted of the following as of June 30, 2026 and July 1, 2025:

	June 30, 2026	July 1, 2025
Member dues	$ 1,691,584	$ 1,962,679
Publications	1,962,292	1,980,521
Annual Meeting	2,964,781	3,061,779
Other	228,604	214,899
Total Deferred Revenue	$ 6,847,261	$ 7,219,878

Support from Grants and Contributions

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, 2026.

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 $58,683 as of June 30, 2026.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP 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 Society's programs and supporting services 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.

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.

Reclassification

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

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 accompanying Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

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

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

2. Investments and Fair Value Measurements (Continued)

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 investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended June 30, 2026. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are 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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

2. Investments and Fair Value Measurements (Continued)

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of June 30, 2026:

	Level 1	Level 2	Level 3	Total
Asset Class - Investments				
Money Market Funds	$ 1,139,384	$ -	$ -	$ 1,139,384
Corporate Fixed Income	-	3,284,037	-	3,284,037
Exchange-Traded Funds and Closed-End Funds (ETF and CEFs)	6,771,851	-	-	6,771,851
U.S. Government Obligations	-	9,768,771	-	9,768,771
Mutual Funds	13,353,945	-	-	13,353,945
Equities	43,193,394	-	-	43,193,394
Deferred Compensation Investments:				
Mutual funds	667,047	-	-	667,047
Sub-Total	65,125,621	13,052,808	-	78,178,429
Alternative investments measured at NAV, per practical expedient	-	-	-	37,595,837
Total Investments	$ 65,125,621	$ 13,052,808	$ -	$ 115,774,266

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 asset category as of June 30, 2026:

	Net Asset Value	Unfunded Commitments	Liquidity
Multi-Strategy Hedge Funds (a)	$ 12,629,379	$ 37,287	Quarterly with 90 days prior notice
Private Equity Funds (b)	14,026,438	14,358,662	None until dissolution or transfer to another party
Private Equity Funds (b)	10,940,020	4,436,583	No liquidity without prior consent of feeder fund general partner
	$ 37,595,837	$ 18,832,532	

(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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

2. Investments and Fair Value Measurements (Continued)

Net investment return consisted of the following for the year ended June 30, 2026:

Interest and dividends	$ 1,664,697
Realized gain on investments	3,668,745
Unrealized gain on investments	10,369,173
Less: management fees	(456,116)
Total Net Investment Return	$ 15,246,499

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.

Investments held for endowment purposes totaled $8,749,976 as detailed in Note 16.

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 its 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.

The Society records their investment in RQ using the equity method. The Society's basis in RQ at June 30, 2026 was $1,500,000. As of June 30, 2026, the adjusted value of the investment of RQ under the equity method was $1,034,279. Condensed financial information for RQ is as follows as of and for the year ended June 30, 2026:

Total Assets in CAD	$ 1,783,419
Total Liabilities	$ 1,663,265
Total Equity	120,154
Total Liability and Equity in CAD	$ 1,783,419
Total Revenue	$ 2,745,204
Total Expenses	(3,078,596)
Net Income in CAD	$ (333,392)
Conversion Rate to USD	0.73
Net Income in U.S. Dollars	$ (243,376)
Loss on Investment in RHYTHMQ with 40% Equity	**$ (97,350)**

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

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 for the years ended June 30, 2025 and June 30, 2026.

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

Property and equipment consisted of the following as of June 30, 2026:

Land	$ 7,150,400
Leasing commissions	536,791
Building	23,393,502
Furniture	1,568,718
Computer equipment	6,677,847
Building improvements	6,920,808
Other	1,391,874
Total Property and equipment	47,639,940
Less: Accumulated depreciation and amortization	(28,110,762)
Property and Equipment, Net	$ 19,529,178

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 4.75% as of June 30, 2026. There was no outstanding balance as of June 30, 2026. Interest expense for the year ended June 30, 2026 was $0. The line of credit is collateralized by investments held at Morgan Stanley.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

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. 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, 2026 was 4.67%. The agreement, among other provisions, requires the Society to meet certain financial covenants.

On October 30, 2025, the Society extended the maturity date of its taxable term loan with Truist Bank to Feb 1, 2037, and also entered into 2 interest rate swaps relating to the long-term date. Financing costs related to the refinancing of the note in the amount of $532,618, were capitalized and are being amortized over the life of the note. At June 30, 2026, accumulated amortization for the financing costs totaled $210,501.

As of June 30, 2026, the outstanding balance of the note payable is as follows:

Note principal payable	$ 8,028,742
Less: Deferred financing costs, net of accumulated amortization	(322,117)
Net Note Payable	$ 7,706,625

Future minimum principal payments are as follows at June 30, 2026:

	Payments of Principal	Amortization of Debt Issuance	Total
Year Ending June 30, 2026			
2027	$ 1,628,596	$ (71,629)	$ 1,556,967
2028	1,694,445	(71,629)	1,622,816
2029	1,764,150	(71,629)	1,692,521
2030	1,836,113	(71,629)	1,764,484
2031	1,105,438	(35,601)	1,069,837
	8,028,742	(322,117)	7,706,625
Less: Current portion	(1,628,596)	71,629	(1,556,967)
Non-Current Portion	$ 6,400,146	$ (250,488)	$ 6,149,658

Total interest expense related to the note payable for the year ending June 30, 2026 was $430,049.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

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.

On October 30, 2025, the Society entered into a reissuance bond agreement to extend the 2006 Bond date from Nov 1, 2025, to the new Maturity Date of Feb 1, 2037.

As of June 30, 2026, the interest rate was 3.88%. 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, 2026 was $384,514.

9. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of June 30, 2026:

Subject to Expenditure for a Specified Purpose:		
Dialogue lectures	$	29,777
Sponsorships - Annual Meeting		64,522
Young Investigator Award		35,000
Accumulated investment earnings		1,041,310
Subtotal		1,170,609
Endowment to be invested in perpetuity		7,576,868
Total Net Assets with Donor Restrictions	$	8,747,477

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

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, 2026:

Purpose Restrictions Accomplished:		
Animals in Research Panel	$	13,651
Brain Ultrastructure		24,760
BrainFacts.org		50,000
Dialogue Lectures		35,000
Nemko Scholars Program		7,500
Meet the Experts		5,000
Peter and Patricia Gruber Award		72,956
Science Educator Award		29,351
Sponsorships - Annual Meeting		140,000
Trainee Professional Development Award		130,999
Trubatch Career Development Awards		11,155
Young Investigator Award		35,000
Appropriations from Endowment		573,434
Total Net Assets Released from Donor Restrictions	$	1,128,806

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 as of June 30, 2026:

Cash and cash equivalents	$	3,755,353
Accounts receivable		184,801
Employee retention tax credit receivable		489,927
Grants and contributions receivable		60,000
Interest receivable		39,051
Financial Assets Available for Use Within One Year	$	4,529,132

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 $64,000,000 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).

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

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 February 2012 to November 2031. Lease income from these leases totaled $844,316 for the year ended June 30, 2026, and is included in the accompanying Consolidated Statement of Activities and Change in Net Assets in Property management revenue. Property management revenue totaled $826,357 for the year ended June 30, 2026, and includes income for garage and storage leasing fees and operating expense recoverables.

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, 2026, the deferred lease receivable totaled $631,636.

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

Year Ending June 30	**Tenants**
2027	$ 877,659
2028	879,065
2029	485,234
2030	415,488
2031	425,846
Thereafter	218,257
Total	$ 3,301,549

13. 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, 2026 totaled $948,185, with contributions to the 403(b) plan totaling $374,486 and contributions to the 401(a) plan totaling $519,199 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 $54,500 for the year ended June 30, 2026 and are included in Fringe benefits in the accompanying Consolidated Statement of Functional Expenses.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

14. 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.

15. Contingency

The Society receives grants from the U.S. Department of State. 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 $217,593 for the year ended June 30, 2026. Therefore, the Society did not meet the threshold to require an audit in accordance with Subpart F of the Uniform Guidance.

16. Endowment Funds

The Society's endowment funds consist 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 -

In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the District of Columbia, the Council considers the preservation of the long-term purchasing power of the original gift amount contributed to an endowment fund as one factor in its investment and spending decisions, 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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

16. Endowment Funds (Continued)

Interpretation of Relevant Law (Continued) -

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.

Return Objectives and Risk Parameters -

The Society has adopted an investment and spending policies for endowment assets that attempts 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 Society must hold in perpetuity or for a donor-specified period(s).

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.

Society for Neuroscience

Notes to Consolidated Financial Statements
June 30, 2026

16. Endowment Funds (Continued)

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 Society to maintain as a fund of perpetual duration. However, there were no funds with deficiencies as of June 30, 2026.

Endowment funds consisted of the following as of June 30, 2026:

	Without Donor Restrictions	With Donor Restrictions: Available for Appropriation	With Donor Restrictions: Held in Perpetuity	Total with Donor Restrictions
Total Endowment Funds	**$ -**	**$ 1,041,310**	**$ 7,576,868**	**$ 8,618,178**

Changes in endowment funds consisted of the following as of and for the year ended June 30, 2026:

	Without Donor Restrictions	With Donor Restrictions: Available for Appropriation	With Donor Restrictions: Held in Perpetuity	Total with Donor Restrictions
Endowment funds, beginning of year	$ -	$ 625,921	$ 7,711,868	$ 8,337,789
Investment income	-	853,823	-	853,823
Appropriations	-	(438,434)	(135,000)	(573,434)
Endowment Funds, End of Year	$ -	$ 1,041,310	$ 7,576,868	$ 8,618,178

17. Subsequent Events

In preparing these consolidated financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through October 8, 2026, the date the consolidated financial statements were issued.



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