

**National Alliance for Research on
Schizophrenia and Depression, Inc.**
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.

Consolidated Financial Statements
and Supplementary Information
Year Ended December 31, 2020

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Independent Auditor's Report

The Board of Directors
National Alliance for Research on Schizophrenia and Depression, Inc.
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.
New York, New York

Opinion

We have audited the accompanying consolidated financial statements of the National Alliance for Research on Schizophrenia and Depression, Inc. (d/b/a Brain & Behavior Research Foundation) and NARSAD Research Institute, Inc. (collectively, the Foundation), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, 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 consolidated financial position of the Foundation as of December 31, 2020, and the changes in their net assets and their 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 Foundation 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 Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or 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 Foundation'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 Foundation'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.



Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2019 consolidated financial statements and our report, dated March 10, 2020, expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects with the audited consolidated financial statements from which it was derived.

BDO USA, LLP

March 31, 2021

National Alliance for Research on Schizophrenia and Depression, Inc.
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.

Consolidated Statement of Financial Position
(with comparative totals for 2019)

<i>December 31,</i>	2020	2019
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 19,030,200	\$ 8,063,589
Investments, at fair value, current portion (Notes 2, 4, 8, 9, 11 and 13)	14,009,510	10,850,004
Contributions receivable (Notes 2 and 6)	121,723	139,805
Pledges receivable, current portion (Notes 2 and 7)	210,000	2,210,000
Prepaid expenses and other assets	85,114	72,644
Total Current Assets	33,456,547	21,336,042
Assets Held in Charitable Remainder Trust (Note 8)	1,762,985	1,500,421
Fixed Assets, Net (Notes 2 and 10)	18,376	25,053
Pledges Receivable, Net, less current portion (Notes 2 and 7)	390,015	6,263,110
Investments, at fair value, less current portion (Notes 2, 4, 8, 9, 11 and 13)	8,947,449	8,947,449
Total Assets	\$ 44,575,372	\$ 38,072,075
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 96,430	\$ 79,548
Grants payable (Note 2)	25,723,635	19,481,669
Accrued compensation	37,651	100,258
Annuities payable (Note 8)	871,385	767,679
Charitable gift annuities payable (Note 9)	159,481	172,450
Total Liabilities	26,888,582	20,601,604
Commitments and Contingency (Notes 2, 3, 5, 8, 9, 11, 13, 14, 15 and 16)		
Net Assets (Notes 2, 3, 11 and 13)		
Without donor restrictions	8,075,882	8,410,779
With donor restrictions	9,610,908	9,059,692
Total Net Assets	17,686,790	17,470,471
Total Liabilities and Net Assets	\$ 44,575,372	\$ 38,072,075

See accompanying notes to consolidated financial statements.

National Alliance for Research on Schizophrenia and Depression, Inc.
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.

Consolidated Statement of Activities
(with comparative totals for 2019)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2020	2019
Support and Revenue				
Program services support and revenue:				
Contributions (Note 2)	\$ -	\$ 13,994,067	\$ 13,994,067	\$ 16,069,353
Special events, net of direct costs to donors of \$132,079 in 2019	-	-	-	345,041
Contribution of services (Note 14)	-	2,182,688	2,182,688	1,977,786
Bequests (Note 2)	5,369,469	-	5,369,469	9,206,115
Net realized and unrealized gains on investments (Note 2)	2,000,072	1,381,499	3,381,571	3,668,483
Net appreciation of assets held in charitable remainder trusts	262,564	-	262,564	212,598
Dividend and interest income (Note 2)	116,352	126,508	242,860	239,655
Net assets released from restrictions (Note 11)	17,133,546	(17,133,546)	-	-
Total Support and Revenue	24,882,003	551,216	25,433,219	31,719,031
Expenses				
Program services:				
Research grants and awards	18,628,508	-	18,628,508	14,797,331
Scientific advancement	2,192,755	-	2,192,755	2,268,335
Program support	2,101,324	-	2,101,324	2,487,570
Total Program Services	22,922,587	-	22,922,587	19,553,236
Supporting services:				
Fundraising*	793,114	-	793,114	889,015
Administration*	1,501,199	-	1,501,199	1,677,204
Total Supporting Services	2,294,313	-	2,294,313	2,566,219
Total Expenses	25,216,900	-	25,216,900	22,119,455
Change in Net Assets	(334,897)	551,216	216,319	9,599,576
Net Assets, beginning of year	8,410,779	9,059,692	17,470,471	7,870,895
Net Assets, end of year	\$ 8,075,882	\$ 9,610,908	\$ 17,686,790	\$ 17,470,471

* All fundraising and administration expenses are funded by specially designated grants.

See accompanying notes to consolidated financial statements.

National Alliance for Research on Schizophrenia and Depression, Inc.
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.

Consolidated Statement of Functional Expenses
(with comparative totals for 2019)

Year ended December 31,

	Program Services				Supporting Services			Total	
	Research Grants and Awards	Scientific Advancement	Program Support	Total	Fundraising*	Administration*	Total	2020	2019
Grants	\$ 18,628,508	\$ -	\$ -	\$ 18,628,508	\$ -	\$ -	\$ -	\$ 18,628,508	\$ 14,797,331
Scientific advancement	-	2,192,755	-	2,192,755	-	-	-	2,192,755	2,268,335
Research symposia	-	-	18,588	18,588	-	-	-	18,588	61,769
Research newsletters, brochures and annual reports	-	-	188,202	188,202	-	-	-	188,202	197,243
Research awards and prizes	-	-	458,654	458,654	-	-	-	458,654	541,838
Research events and receptions	-	-	25,000	25,000	-	-	-	25,000	107,811
Payroll, related benefits and taxes	-	-	1,100,698	1,100,698	550,349	1,100,698	1,651,047	2,751,745	3,143,937
Travel	-	-	4,562	4,562	2,281	4,562	6,843	11,405	40,540
Professional fees	-	-	108,820	108,820	54,410	108,820	163,230	272,050	242,950
Donor mailings	-	-	-	-	82,640	-	82,640	82,640	93,395
Advertising and public relations	-	-	10,068	10,068	10,068	95	10,163	20,231	25,280
Printing, postage and shipping	-	-	8,554	8,554	4,277	8,554	12,831	21,385	24,308
Repairs and maintenance	-	-	13,183	13,183	6,591	13,183	19,774	32,957	35,570
Occupancy (Note 15)	-	-	104,082	104,082	52,041	104,082	156,123	260,205	260,205
Insurance	-	-	13,283	13,283	6,641	13,283	19,924	33,207	26,425
Office supplies	-	-	3,461	3,461	1,731	3,461	5,192	8,653	11,903
Office expenses	-	-	10,028	10,028	5,014	10,028	15,042	25,070	36,927
Computer	-	-	8,267	8,267	4,133	8,267	12,400	20,667	19,743
Telephone	-	-	8,861	8,861	4,430	8,861	13,291	22,152	21,290
Dues, books and subscriptions	-	-	9,979	9,979	4,990	9,979	14,969	24,948	35,097
State filing charges	-	-	-	-	-	3,856	3,856	3,856	2,939
Bank charges and credit card processing fees	-	-	-	-	-	83,700	83,700	83,700	80,792
Board of Directors' meetings	-	-	-	-	-	12,423	12,423	12,423	25,652
Other	-	-	-	-	-	313	313	313	745
Total Expenses, before depreciation	18,628,508	2,192,755	2,094,290	22,915,553	789,596	1,494,165	2,283,761	25,199,314	22,102,025
Depreciation	-	-	7,034	7,034	3,518	7,034	10,552	17,586	17,430
Total	\$ 18,628,508	\$ 2,192,755	\$ 2,101,324	\$ 22,922,587	\$ 793,114	\$ 1,501,199	\$ 2,294,313	\$ 25,216,900	\$ 22,119,455

* All fundraising and administration expenses are funded by specially designated grants.

See accompanying notes to consolidated financial statements.

National Alliance for Research on Schizophrenia and Depression, Inc.
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.

Consolidated Statement of Cash Flows
(with comparative totals for 2019)

<i>Year ended December 31,</i>	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 216,319	\$ 9,599,576
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	17,586	17,430
Realized gains on investments	(147,797)	(271,696)
Unrealized gains on investments	(3,315,172)	(3,462,897)
Donated investments	(496,348)	(5,465,096)
Change in present value of pledges receivable	(326,905)	154,541
Decrease (increase) in:		
Contributions receivable	18,082	568,378
Pledges receivable	8,200,000	(2,800,000)
Prepaid expenses	(12,470)	16,741
Assets held in charitable remainder trusts	(262,564)	(212,598)
Increase (decrease) in:		
Accounts payable and accrued expenses	16,882	18,909
Grants payable	6,241,966	(382,102)
Accrued compensation	(62,607)	(1,837)
Annuities payable	103,706	87,166
Charitable gift annuities payable	(12,969)	(9,166)
Net Cash Provided by (Used in) Operating Activities	10,177,709	(2,142,651)
Cash Flows from Investing Activities		
Purchases of fixed assets	(10,909)	(3,937)
Purchases of investments	(3,869,238)	(4,889,136)
Proceeds from sale of investments	4,669,049	9,248,638
Net Cash Provided by Investing Activities	788,902	4,355,565
Increase in Cash and Cash Equivalents	10,966,611	2,212,914
Cash and Cash Equivalents, beginning of year	8,063,589	5,850,675
Cash and Cash Equivalents, end of year	\$ 19,030,200	\$ 8,063,589

See accompanying notes to consolidated financial statements.

National Alliance for Research on Schizophrenia and Depression, Inc.
(d/b/a Brain & Behavior Research Foundation)
and NARSAD Research Institute, Inc.

Notes to Consolidated Financial Statements

1. Nature of the Organization

The National Alliance for Research on Schizophrenia and Depression, Inc. (d/b/a Brain & Behavior Research Foundation) (BBRF) is a not-for-profit corporation organized in 1981 under the Commonwealth of Kentucky Not-For-Profit Corporation Act. BBRF is committed to alleviating the suffering caused by mental illness by awarding grants that will lead to advances and breakthroughs in scientific research. BBRF raises and provides funding for scientific research to discover better treatments and cures for depression, schizophrenia, bipolar disorder, autism, anxiety disorders, obsessive-compulsive disorder and post-traumatic stress disorder.

In September 1997, NARSAD Research Institute, Inc. (the Institute) was organized under Section 501(c)(3) of the New York Not-for-Profit Corporation Law. All contributions received by the Institute are available to BBRF for grant distribution. As BBRF demonstrates both control over and economic interest in the Institute, the accounts of BBRF and the Institute (collectively, the Foundation) have been consolidated for presentation in these consolidated financial statements.

In July 2015, the Pardes Humanitarian Prize, Inc. (Pardes Prize), a nonstock corporation in Delaware, was organized under Section 501(c)(3) of the Internal Revenue Code (IRC) and determined to be a Type II supporting organization under IRC 509(a)(3), which will be supervised or controlled in connection with BBRF. Pardes Prize received its tax-exempt determination letter from the Internal Revenue Service (IRS) in 2016 and has had no activity. Pardes Prize will be furthering BBRF's purpose by sponsoring the Pardes Humanitarian Prize in order to broaden attention to and understanding of the burden of mental illness on individuals and on society.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include BBRF and the Institute, which are related through common board membership, financial control and identical management. Intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP). In the consolidated statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Net Asset Classification

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

National Alliance for Research on Schizophrenia and Depression, Inc.
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Notes to Consolidated Financial Statements

These classes are defined as follows:

With Donor Restrictions - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. BBRF reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Foundation to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board of Directors (Board) approved spending policy.

See Note 11 for more information on the composition of net assets with donor restrictions and the release of restrictions.

Without Donor Restrictions - Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes.

Cash and Cash Equivalents

Cash and cash equivalents represent short-term investments with original maturities of three months or less. In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* (ASU 2016-18). ASU 2016-18 requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the consolidated statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the consolidated statement of cash flows. The Foundation has adopted this ASU and has applied the retrospective transition method for each period presented. There was no significant impact on the consolidated financial statements.

Investment Valuation and Income Recognition

Professional standards establish a framework for measuring fair value and expand the disclosures about fair value measurements. U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. U.S. GAAP established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy.

National Alliance for Research on Schizophrenia and Depression, Inc.
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Notes to Consolidated Financial Statements

The Foundation classifies fair value balances based on the fair value hierarchy defined by U.S. GAAP, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

The Foundation's holdings consist principally of U.S. government debt securities and equity funds carried at their stated unit values provided by the investment managers of the funds. Each of these investment managers provides observable detailed information about the underlying securities, all of which are publicly traded securities (equities and treasuries). The valuation of these investments is based on Level 1 inputs within the hierarchy used in measuring fair value.

Investment income is recognized when earned and consists of interest, dividends and realized and unrealized gains and losses. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

Risks and Uncertainties - Investments

The Foundation's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the Foundation's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Depreciation and Amortization

The cost of furniture, fixtures and equipment are stated at their original cost or at their value on the date of donation and are depreciated over the estimated useful lives of the assets using the straight-line method. The estimated useful lives of the assets are as follows:

Furniture, fixtures and equipment	5 years
Proprietary information systems	5 years
Leasehold improvements	Over the term of lease

Repairs and maintenance are charged to operations in the period incurred.

It is the Foundation's policy to capitalize all fixed-asset purchases greater than \$1,000.

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Notes to Consolidated Financial Statements

Impairment of Long-Lived Assets

Accounting Standards Codification (ASC) 360, *Property, Plant and Equipment*, requires the Foundation to review long-lived assets, such as fixed assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairments in 2020.

Income Taxes

The Foundation was incorporated in the State of Kentucky and is exempt from federal and state income taxes under Section 501(c)(3) of the IRC and, therefore, has made no provision for income taxes in the accompanying consolidated financial statements. In addition, the Foundation has been determined by the IRS not to be a “private foundation” within the meaning of Section 509(a) of the IRC. There was no unrelated business income for 2020.

Under U.S. GAAP, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The Foundation does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. The Foundation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Foundation has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. The Foundation is subject to routine audits by a taxing authority. As of December 31 2020, the Foundation was not subject to any examination by a taxing authority.

Grants Payable

The Foundation records appropriations for research grants as an expense and liability for the first year of the commitment after initial approval by the Board, based upon (i) the recommendations, guidance and input of the Foundation’s Scientific Council who serve on grant review committees specializing in mental health research, and (ii) the availability of funding. For multi-year commitments, the second year of the research grants is recorded as an expense and liability in the subsequent year, based upon the availability of funding.

Contributions and Bequests

Contributions and promises to give are recorded as revenue when either unsolicited cash is received or when donors make a promise to give. Contributions and promises to give are classified as either with or without donor restrictions. Income from trusts and estates is recorded as bequests revenue when the probate courts declare the wills valid and the proceeds are measurable. Contributions to be received over periods longer than one year are discounted at interest rates commensurate with the risk involved.

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Notes to Consolidated Financial Statements

Allowance for Uncollectible Pledges

The Foundation provides an allowance for pledges receivable for the pledges that are specifically identified as to their uncertainty in regard to collectability. At December 31, 2020, there was no allowance for pledges receivable.

Use of Estimates

In preparing consolidated financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The majority of expenses can generally be directly identified with program or supporting services to which they relate and are allocated accordingly. Other expenses have been allocated among program and supporting service classifications, as determined by management. These expenses include depreciation and amortization, utilities, information technology and facilities operations and maintenance. Depreciation and amortization is allocated based on square footage. Costs of other categories were allocated on estimates of time and effort.

Comparative Financial Information

The consolidated financial statements include certain prior-year summarized comparative information. 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 prior year's consolidated financial statements, from which the summarized information was derived. With respect to the consolidated statement of activities, the prior-year information is not presented by net asset class. With respect to the consolidated statement of functional expenses, the prior-year functional expenses are presented in total, but not by functional classification.

Net Asset Classification

Effective March 25, 2010, the State of Kentucky enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the provisions of which apply to endowment funds existing on or established after that date. This law sets standards for endowment spending and preservation of the original gift in accordance with donor intent. Based on its interpretation of the provisions of UPMIFA, the Foundation is required to act prudently when making decisions to spend or accumulate donor-restricted endowment assets and, in doing so, consider a number of factors, including the duration and preservation of its donor-restricted endowment funds. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions the original value of gifts donated to be held in perpetuity. Additionally, net assets with time restrictions are classified within net assets with donor restrictions, until those amounts are appropriated for expenditure by the Foundation.

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Notes to Consolidated Financial Statements

Reclassifications

Certain prior-year balances have been reclassified to be consistent with the current-year consolidated financial statement presentation.

Recently Adopted Accounting Pronouncements

Statement of Cash Flows (Topic 230): Restricted Cash

As discussed further above, within cash and cash equivalents, the Foundation has adopted ASU 2016-18 for all periods presented. There was no significant impact on its consolidated financial statements.

Accounting Pronouncement Issued but Not Yet Adopted

Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, to increase transparency and comparability among foundations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for all leases with a lease term of more than 12 months, an asset representing its ROU, the underlying asset for the lease term and a liability to make lease payments to be recorded. The FASB also issued ASU 2020-05, which deferred the effective date for the Foundation's fiscal years beginning after December 15, 2021. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

3. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

Year ended December 31, 2020

Total Current Assets	\$ 33,456,547
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Prepaid expenses and other assets	(85,114)
Restricted by donor with time or purpose restrictions	(9,610,908)
Total Financial Assets Available to Management for General Expenditure Within One Year	\$ 23,760,525

Liquidity Management

As part of the Foundation'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. In addition, the Foundation invests cash in excess of daily requirements in short-term investments. To help

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manage unanticipated liquidity needs, the Foundation has a committed line of credit in the amount of \$2 million, which is further described in Note 13.

4. Investments, at Fair Value

Below sets forth a table of assets measured at fair value:

December 31, 2020

	Level 1	Total
Equities	\$ 13,839,309	\$ 13,839,309
Fixed income	3,667,132	3,667,132
Privately held company*		225
Limited partnerships*		5,450,293
Total Investments, at fair value	\$ 17,506,441	\$ 22,956,959

* Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy table. The fair value amounts presented in the preceding table are intended to permit reconciliation of the fair value hierarchy to the accompanying consolidated statement of financial position.

The market or fair value of the investments detailed above is determined by reference to market quotations at December 31, 2020, except for the fair market value of the limited partnerships, which are determined on a quarterly basis upon receipt of reports submitted by the investment entities.

The Foundation had no financial assets or financial liabilities that were measured at fair value on a non-recurring basis during the year ended December 31, 2020. In addition, there were no transfers between levels during the year ended December 31, 2020.

As of December 31, 2020, \$5,450,293 (24%) of the Foundation's investment portfolio consisted of interests in limited partnerships, which are engaged in a variety of investment strategies.

The investments in limited partnerships are based on management's valuation of estimates and assumptions from information and representations provided by the respective general partners in the absence of readily ascertainable market values.

In accordance with ASU 2009-12, the Foundation's disclosures include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable, as of December 31, 2020.

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The following table for December 31, 2020 sets forth a summary of the Foundation's investments with a reported NAV:

Investment Type	Fair Value**	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited partnership - International and domestic	\$ 5,450,293	N/A	Monthly	14 days' prior written notice

** The fair value of the investment has been estimated using the NAV of the investment.

Management fees and incentive fees are charged by these investment entities at an annual rate ranging from .5% to 1.5% plus an incentive allocation, which is 15% of the net income allocated above a threshold return.

In general, risks associated with such investments include those related to their underlying investments. There can be no assurance that the Foundation will continue to achieve the same level of returns on its investments in limited partnerships and other investment companies that it has received during the past periods or that it will achieve any returns on such investments at all. In addition, there can be no assurance that the Foundation will receive a return of all or any portion of its current or future capital investments in limited partnerships and other investment companies. The failure of the Foundation to receive the return of a material portion of its capital investments in these investments, or to achieve historic levels of returns on such investments, could have a material adverse effect on the Foundation's financial condition and results of operations.

The Foundation received donated investments with a fair value of \$496,348 during the year ended December 31, 2020; these donated investments were immediately sold in accordance with the Foundation's policy.

5. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of temporary cash investments. The Foundation places its temporary cash investments with high-quality financial institutions and, by policy, limits the amount of credit exposure to any one institution. At times, such investments may be in excess of Federal Deposit Insurance Corporation limits.

6. Contributions Receivable

Contributions receivable of \$121,723 at December 31, 2020 represents website contributions and four donor contributions. These have been fully collected in 2021 prior to issuance of these consolidated financial statements.

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7. Pledges Receivable, Net

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met.

In December 2020, the Estate of Stephen Lieber fulfilled the extraordinary gift of \$8,000,000 originally pledged in a prior year by Mr. Lieber to the Institute. No further balance is due on this pledge.

Included in pledges receivable are the following unconditional promises to give:

December 31, 2020

Pledges receivable	\$	620,000
Present value discounts ranging from 1.69% to 2.69%		(19,985)
Net Present Value of Pledges Receivable	\$	600,015
Amounts due, excluding discounts, in:		
Less than one year	\$	210,000
One to five years		410,000
	\$	620,000

8. Assets Held in Charitable Remainder Trust

In 1994, a charitable remainder annuity trust was established, naming the Foundation as both trustee of the assets maintained in trust and the recipient of all remainder assets after the death of the donor and/or their beneficiaries (the life tenants). The donor put certain assets in trust, from which the Foundation, in its role as trustee, remits annuity payments to the life tenants, until such a time that the life tenants are deceased. Upon the death of the life tenants, all principal and income of the trusts will be distributed to the Foundation. As of December 31, 2020, the fair value of net assets held for the charitable remainder trust amounted to \$1,762,985.

A liability has been recorded for the present value of the future cash flows expected to be paid to the life tenants over their estimated lives. In each taxable year of the trust, the trustee shall pay to the donor, during their lifetime, a unitrust amount equal to the lesser of (a) the net income of the trust for the taxable year, or (b) 6% of the fair market value of the assets of the trust valued as of the first day of each taxable year of the trust (the valuation date). Thus, as the market value of the trust fluctuates, so do the annuities payable to the life tenants, less any payments made. As of December 31, 2020, the present value of future payments due to the life tenants amounted to \$871,385.

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Below sets forth a table of assets held in the charitable remainder trust and (liabilities) measured at fair value:

December 31, 2020

Description	Level 1	Level 2	Level 3	Total
Equity funds	\$ 1,762,985	\$ -	\$ -	\$ 1,762,985
Annuities payable	-	-	(871,385)	(871,385)
Net Assets Held in Charitable Remainder Trusts and Liabilities, at fair value	\$ 1,762,985	\$ -	\$ (871,385)	\$ 891,600

9. Charitable Gift Annuities Payable

Under the Charitable Gift Annuity agreement, donors make contributions in exchange for a promise to receive a fixed amount over a specified period of time, usually the life of donor or beneficiary. During the term of the agreement, the Foundation acts as custodian of these funds, whereby the asset and the net present value of the related liability are reflected in the consolidated statement of financial position. After the term of the agreement, the remaining assets belong to the Foundation. At December 31, 2020, the Charitable Gift Annuity investment account, included in investments, at fair value, had a fair market value of \$292,631 and the related liability amounted to \$159,481.

10. Fixed Assets, Net

Fixed assets, net, consist of the following:

December 31, 2020

Furniture, fixtures and equipment	\$ 378,309
Proprietary information systems	305,980
Leasehold improvements	66,357
Total Fixed Assets	750,646
Less: accumulated depreciation	(732,270)
Fixed Assets, Net	\$ 18,376

Depreciation expense was \$17,586 for the year ended December 31, 2020.

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11. Net Assets with Donor Restrictions

Net assets with donor restrictions are comprised of the following:

December 31, 2020

Research Endowment Fund	\$	2,868,465
Endowed Research Partnership Program		2,581,650
Moritz Hilder Innovative Brain Research Fund		4,090,793
Research Partnership Program		70,000
	\$	9,610,908

During the year ended December 31, 2020, net assets with donor restrictions of \$17,133,546 were expended satisfying the restriction stipulated by the donor and, accordingly, were released from restrictions for the following purposes:

December 31, 2020

Supporting services (designated grants)	\$	2,294,313
Contributed services (in-kind)		2,182,688
Research grants		11,249,755
Grant expenses		851,790
Hilder Fund		175,000
Awards		380,000
	\$	17,133,546

Research Endowment Fund

The Research Endowment Fund was established by donors to accumulate endowments. These funds may be invested, at the discretion of the Foundation's Finance Committee, in fixed-income and equity funds.

In accordance with donor restrictions, a portion of the principal, in the amount of \$1,000,000, is to remain preserved in this fund until a cure for schizophrenia is found. Investment income is restricted by the donor for use in research. This amount is included in net assets with donor restrictions within the Research Endowment Fund.

Endowed Research Partnership Program

The Endowed Research Partnership Program was established in 2003 to support the Research Partnership Program.

Moritz Hilder Innovative Brain Research Fund

The Moritz Hilder Innovative Brain Research Fund was established by the Trustee of the Jane Hilder Harris Trust to be held in perpetuity to advance medical research, the objective of which is to gain a basic understanding of post-traumatic stress disease (PTSD) and its prevention, treatment and cure, with primary emphasis to be given to research involving innovative concepts where, although

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there may be a high risk of failure, the rewards of success would be substantial, and that typically would not be in a position to secure funding from more traditional funding sources.

In accordance with donor restrictions, the amount of \$3,497,334, is to remain preserved in this fund. Investment income is restricted by the donor for use in research. This amount is included in net assets with donor restrictions within the Moritz Hilder Innovative Brain Research Fund.

12. Endowment and Investment Funds

In 2013, the Board approved a formal written policy on the management of the endowment and investment funds. As part of that policy, the amount available to be spent in the next fiscal year is calculated as 4%, with a target rate of up to 5%, of the average market value of the fund over the last 12 quarters using a September 30 quarter-end. This policy is designed to ensure that current and future generations share equally in the benefits of the fund. The goal is to maintain the fund in perpetuity to ensure a consistent and reliable level of investment income. Endowment and investment funds are invested in vehicles such as government and equity securities.

The Foundation considers the following factors in making a determination to appropriate or accumulate the endowment and investment funds:

- The duration and preservation of the fund
- The purposes of the Foundation
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation/depreciation of investments
- The investment policy of the Foundation
- Other resources of the Foundation

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a stream of returns that would be utilized to fund various programs while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board, the investment performance of the Foundation's portfolio will be measured against currently available investment benchmarks of the same asset class.

13. Line of Credit

The Foundation has an established line of credit with a bank of up to \$2,000,000, payable at various interest rate options based on length of balance outstanding. At December 31, 2020, there is no balance outstanding on the line of credit and it was not utilized in 2020.

The line of credit is secured by pledged securities from the Foundation in a specifically designated account for the benefit of the lender bank.

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14. Contribution of Services

In 2020, the Foundation's Scientific Council contributed in-kind services of \$1,492,914 included within contribution of services in the consolidated statement of activities. Expenses related to the contributed services are included in the scientific advancement column in the consolidated statement of functional expenses. The Foundation's Scientific Council consists of a group of scientists who are leaders in neuroscience and psychiatry. These volunteers primarily review research grants and projects on behalf of the Foundation.

Additionally, a substantial number of individuals volunteer significant amounts of their time to the Foundation's fundraising and other activities; the value of these contributed services is excluded since they do not meet criteria for consolidated financial statement recognition.

In 2020, the Foundation utilized a grant that provided online advertising, at no cost, having a value of \$689,774, which is recorded in the accompanying consolidated statement of activities as contribution of services revenue and offsetting expense.

15. Commitments and Contingency

Lease Commitments

Rent expense is recognized using the straight-line method over the terms of the lease. The difference between rent expense incurred and the rental amounts paid is recorded as rent payable and is included in accounts payable and accrued expenses. At December 31, 2020, the rent payable amount is \$9,464 and is included with accounts payable and accrued expenses in the accompanying consolidated statement of financial position.

Future minimum rental payments, exclusive of escalation charges and electric (billed actual), are as follows:

Year	Annual Amount
2021	\$ 108,164
	\$ 108,164

The expense under the operating rent lease and equipment leases was \$260,205 and \$10,727, respectively, in 2020 and is included within occupancy in the consolidated statement of functional expenses.

Contingency

As described in Note 11, the Foundation preserves certain endowments, which, in the event a cure for schizophrenia is found, would be required to be forwarded to organizations specified by the donor. As of December 31, 2020, such endowments amounted to \$1,000,000 and are included as net assets with donor restrictions in the accompanying consolidated statement of financial position.

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16. Risk and Uncertainties - COVID-19 and CARES Act

Investments

The Foundation's investments consist of a variety of investment securities. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that change in the value of the Foundation's investments will occur in the near-term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full impact that the pandemic will have on the Foundation's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 outbreak. Nevertheless, the COVID-19 outbreak presents material uncertainty and risk with respect to the Foundation, its performance, and its financial results.

Although the Foundation cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, it may have an adverse effect on the Foundation's results of future operations, financial position, and liquidity in fiscal year 2021.

CARES Act

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

On December 27, 2020, the President signed the Consolidated Appropriations Act, 2021, which includes \$900 billion in stimulus relief as a result of the COVID-19 pandemic. To date, the Foundation has not received any benefits under this.

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17. Subsequent Events

The Foundation's management has performed subsequent events procedures through March 31, 2021, which is the date the consolidated financial statements were made available to be issued, and other than below and those included in Note 16, there were no additional subsequent events requiring adjustment to the consolidated financial statements or disclosures.

On March 10, 2021, the President signed the \$1.9 trillion American Rescue Plan Act into law. To date, the Foundation has not received any benefits under this.

Supplementary Information

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Consolidated Schedule of Financial Position
(with comparative totals for 2019)

December 31,

	BBRF	The Institute	Eliminations	Total	
				2020	2019
Assets					
Current Assets					
Cash and cash equivalents	\$ 18,974,083	\$ 56,117	\$ -	\$ 19,030,200	\$ 8,063,589
Investments, at fair value, current portion	14,009,510	-	-	14,009,510	10,850,004
Contributions receivable	121,723	-	-	121,723	139,805
Pledges receivable, current portion	210,000	-	-	210,000	2,210,000
Prepaid expenses and other assets	85,114	-	-	85,114	72,644
Total Current Assets	33,400,430	56,117	-	33,456,547	21,336,042
Assets Held in Charitable Remainder Trusts	1,762,985	-	-	1,762,985	1,500,421
Fixed Assets, Net	18,376	-	-	18,376	25,053
Pledges Receivable, Net, less current portion	390,015	-	-	390,015	6,263,110
Investments, at fair value, less current portion	8,947,449	-	-	8,947,449	8,947,449
Total Assets	\$ 44,519,255	\$ 56,117	\$ -	\$ 44,575,372	\$ 38,072,075
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	\$ 96,430	\$ -	\$ -	\$ 96,430	\$ 79,548
Grants payable	25,723,635	-	-	25,723,635	19,481,669
Accrued compensation	37,651	-	-	37,651	100,258
Annuities payable	871,385	-	-	871,385	767,679
Charitable gift annuities payable	159,481	-	-	159,481	172,450
Total Liabilities	26,888,582	-	-	26,888,582	20,601,604
Commitments and Contingency					
Net Assets					
Without donor restrictions	8,019,765	56,117	-	8,075,882	8,410,779
With donor restrictions	9,610,908	-	-	9,610,908	9,059,692
Total Net Assets	17,630,673	56,117	-	17,686,790	17,470,471
Total Liabilities and Net Assets	\$ 44,519,255	\$ 56,117	\$ -	\$ 44,575,372	\$ 38,072,075

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Consolidated Schedule of Activities
(with comparative totals for 2019)

Year ended December 31,

	BBRF	The Institute	Eliminations	Total	
				2020	2019
Support and Revenue					
Contributions	\$ 13,511,514	\$ 482,553	\$ -	\$ 13,994,067	\$ 16,069,353
Special events, net	-	-	-	-	345,041
Contribution of services	2,182,688	-	-	2,182,688	1,977,786
Bequests	5,369,469	-	-	5,369,469	9,206,115
Net realized and unrealized gains on investments	3,381,571	-	-	3,381,571	3,668,483
Net appreciation of assets held in charitable remainder trusts	262,564	-	-	262,564	212,598
Dividend and interest income	242,860	-	-	242,860	239,655
Grants from the Institute	1,055,300	-	(1,055,300)	-	-
Total Support and Revenue	26,005,966	482,553	(1,055,300)	25,433,219	31,719,031
Expenses					
Program services:					
Research grants and awards	18,628,508	-	-	18,628,508	14,797,331
Scientific advancement	2,192,755	-	-	2,192,755	2,268,335
Program support	2,101,324	-	-	2,101,324	2,487,570
Grants to BBRF	-	1,055,300	(1,055,300)	-	-
Total Program Services	22,922,587	1,055,300	(1,055,300)	22,922,587	19,553,236
Supporting services:					
Fundraising*	793,114	-	-	793,114	889,015
Administration*	1,501,074	125	-	1,501,199	1,677,204
Total Supporting Services	2,294,188	125	-	2,294,313	2,566,219
Total Expenses	25,216,775	1,055,425	(1,055,300)	25,216,900	22,119,455
Change in Net Assets	789,191	(572,872)	-	216,319	9,599,576
Net Assets, beginning of year	16,841,482	628,989	-	17,470,471	7,870,895
Net Assets, end of year	\$ 17,630,673	\$ 56,117	\$ -	\$ 17,686,790	\$ 17,470,471

* All fundraising and administration expenses are funded by specially designated grants.