

FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Parkinson's Disease Foundation, Inc.

**Year ended June 30, 2006 with summarized financial information for 2005
with Report of Independent Auditors**

Parkinson's Disease Foundation, Inc.

Financial Statements
and Other Financial Information

Year ended June 30, 2006
with summarized financial information for 2005

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Report of Independent Auditors

Board of Trustees
Parkinson's Disease Foundation, Inc.

We have audited the accompanying statement of financial position of Parkinson's Disease Foundation, Inc. (the "Foundation") as of June 30, 2006, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2005 financial statements and, in our report dated October 28, 2005, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Parkinson's Disease Foundation, Inc. as of June 30, 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

April 4, 2007

Parkinson's Disease Foundation, Inc.

Statement of Financial Position

| | June 30 | |
|--|----------------------|----------------------|
| | 2006 | 2005 |
| Assets | | |
| Cash and cash equivalents | \$ 959,130 | \$ 445,997 |
| Contributions and other receivables | 172,966 | 134,350 |
| Due from broker | — | 779,003 |
| Other current assets | 41,747 | 58,366 |
| Investments, at fair value | 10,922,447 | 11,765,634 |
| Fixed assets, net of accumulated depreciation of \$175,282 in fiscal 2006 (\$55,672 in fiscal 2005) | 661,909 | 391,886 |
| Other noncurrent assets | 56,331 | 56,331 |
| Life estate gift | 305,000 | 305,000 |
| Investments—restricted as to use | 408,620 | 845,510 |
| Total assets | \$ 13,528,150 | \$ 14,782,077 |
| Liabilities and net assets | | |
| Accounts payable and accrued expenses | \$ 776,044 | \$ 382,644 |
| Grants payable | 688,500 | 768,674 |
| Deferred compensation plan | 408,620 | 845,510 |
| Total liabilities | 1,873,164 | 1,996,828 |
| Net assets: | | |
| Unrestricted | 10,602,794 | 11,400,139 |
| Temporarily restricted | 1,052,192 | 1,385,110 |
| Total net assets | 11,654,986 | 12,785,249 |
| Total liabilities and net assets | \$ 13,528,150 | \$ 14,782,077 |

See accompanying notes.

Parkinson's Disease Foundation, Inc.

Statement of Activities

| | Year ended June 30, 2006 | | Year ended June 30, 2005 | | | |
|--|--------------------------|------------------------|--------------------------|---------------|------------------------|---------------|
| | Unrestricted | Temporarily Restricted | Total | Unrestricted | Temporarily Restricted | Total |
| | | \$ | | | \$ | |
| Operating support and revenue and reclassifications: | | | | | | |
| Contributions | \$ 4,072,159 | \$ 77,234 | \$ 4,149,393 | \$ 3,671,265 | \$ 963,779 | \$ 4,635,044 |
| Bequests | 1,802,662 | - | 1,802,662 | 3,589,398 | - | 3,589,398 |
| Special events | 643,565 | - | 643,565 | 782,569 | - | 782,569 |
| Direct benefit to donor costs | (228,478) | - | (228,478) | (262,567) | - | (262,567) |
| Net special events revenue | 415,087 | - | 415,087 | 520,002 | - | 520,002 |
| Investment income: | | | | | | |
| Interest and dividends | 362,471 | - | 362,471 | 309,690 | - | 309,690 |
| Unrealized losses on investments | (206,555) | - | (206,555) | (216,532) | - | (216,532) |
| Realized gains on sale of investments | 800,722 | - | 800,722 | 343,204 | - | 343,204 |
| Net assets released from restrictions | 410,152 | (410,152) | - | 305,590 | (305,590) | - |
| Total operating support and revenue and reclassifications | 7,656,698 | (332,918) | 7,323,780 | 8,522,617 | 658,189 | 9,180,806 |
| Operating expenses: | | | | | | |
| Program services: | | | | | | |
| Research | 5,148,694 | - | 5,148,694 | 5,292,147 | - | 5,292,147 |
| Public information/patient information and referral services | 1,699,167 | - | 1,699,167 | 1,453,804 | - | 1,453,804 |
| Total program services | 6,847,861 | - | 6,847,861 | 6,745,951 | - | 6,745,951 |
| Supporting services: | | | | | | |
| Management and general | 598,300 | - | 598,300 | 620,518 | - | 620,518 |
| Fund-raising | 1,007,882 | - | 1,007,882 | 1,050,786 | - | 1,050,786 |
| Total supporting services | 1,606,182 | - | 1,606,182 | 1,671,304 | - | 1,671,304 |
| Total operating expenses | 8,454,043 | - | 8,454,043 | 8,417,255 | - | 8,417,255 |
| Change in net assets | (797,345) | (332,918) | (1,130,263) | 105,362 | 658,189 | 763,551 |
| Net assets, beginning of year | 11,400,139 | 1,385,110 | 12,785,249 | 11,294,777 | 726,921 | 12,021,698 |
| Net assets, end of year | \$ 10,602,794 | \$ 1,052,192 | \$ 11,654,986 | \$ 11,400,139 | \$ 1,385,110 | \$ 12,785,249 |

See accompanying notes.

Parkinson's Disease Foundation, Inc.

Statement of Functional Expenses

Year ended June 30, 2006

with summarized financial information for 2005

| | Program Services | | | Supporting Services | | | Total Expenses | |
|----------------------------------|------------------|--|--------------|---------------------------|------------------|--|----------------|--------------|
| | Research | Public Information/ Patient Information and Referral Services | Total | Management and General | Fund- Raising | Direct Benefit to Donor Costs | 2006 | 2005 |
| Salaries | \$ 431,921 | \$ 438,119 | \$ 870,040 | \$ 133,513 | \$ 107,631 | \$ 14,257 | \$ 1,125,441 | \$ 871,428 |
| Employee benefits | 47,769 | 82,443 | 130,212 | 30,359 | 27,899 | 2,750 | 191,220 | 168,369 |
| Payroll taxes | 24,590 | 54,105 | 78,695 | 8,025 | 7,393 | 1,297 | 95,410 | 74,218 |
| Total salaries and related costs | 504,280 | 574,667 | 1,078,947 | 171,897 | 142,923 | 18,304 | 1,412,071 | 1,114,015 |
| Grants to institutions | 2,504,809 | - | 2,504,809 | - | - | - | 2,504,809 | 2,585,517 |
| Grants to individuals/programs | 1,861,826 | 150,000 | 2,011,826 | - | - | - | 2,011,826 | 2,231,713 |
| Information material | - | 61,699 | 61,699 | - | - | - | 61,699 | 53,386 |
| Consultants | 81,926 | 131,559 | 213,485 | 15,904 | 246,257 | 54,390 | 530,036 | 742,998 |
| Temporary staff | 856 | 59,071 | 59,927 | 11,877 | 5,361 | - | 77,165 | 67,519 |
| Printing and publications | 38,046 | 228,139 | 266,185 | 9,572 | 98,603 | 26,694 | 401,054 | 349,129 |
| Food and beverage | - | - | - | - | - | 89,127 | 89,127 | 94,565 |
| Postage and shipping | 11,929 | 90,937 | 102,866 | 15,143 | 280,637 | 3,075 | 401,721 | 400,473 |
| Travel and transportation | 19,031 | 76,917 | 95,948 | 340 | 286 | 576 | 97,150 | 82,735 |
| Database and gift processing | - | 12,275 | 12,275 | 26,717 | 109,663 | - | 136,380 | 72,183 |
| Professional fees | 18,374 | 32,284 | 50,658 | 162,272 | 59,126 | - | 221,398 | 394,649 |
| Conferences and meetings | 4,284 | 56,156 | 60,440 | 2,680 | 8,105 | 283 | 71,508 | 28,715 |
| Dues and subscriptions | 24,556 | 6,419 | 30,975 | 4,443 | 7,715 | - | 43,133 | 38,609 |
| Telephone | 9,843 | 28,427 | 38,270 | 5,946 | 5,522 | 375 | 50,113 | 60,603 |
| Occupancy costs | 21,690 | 135,774 | 157,464 | 18,078 | 13,558 | - | 189,100 | 79,705 |
| Supplies | 926 | 6,537 | 7,463 | 40,835 | 334 | 231 | 48,863 | 54,465 |
| Insurance | - | - | - | 38,310 | - | - | 38,310 | 34,482 |
| Investment management fee | - | - | - | 34,949 | - | - | 34,949 | 42,126 |
| Other expenses | 21,497 | 5,712 | 27,209 | 3,653 | 13,281 | 35,423 | 79,566 | 120,363 |
| Depreciation | 24,821 | 42,594 | 67,415 | 35,684 | 16,511 | - | 119,610 | 31,872 |
| Subtotal | 5,148,694 | 1,699,167 | 6,847,861 | 598,300 | 1,007,882 | 228,478 | 8,682,521 | 8,679,822 |
| Direct benefit to donor costs | - | - | - | - | - | (228,478) | (228,478) | (262,567) |
| Total expenses | \$ 5,148,694 | \$ 1,699,167 | \$ 6,847,861 | \$ 598,300 | \$ 1,007,882 | \$ - | \$ 8,454,043 | \$ 8,417,255 |

See accompanying notes.

Parkinson's Disease Foundation, Inc.

Statement of Cash Flows

| | Year ended June 30 | |
|---|--------------------|-------------|
| | 2006 | 2005 |
| Cash flows from operating activities | | |
| Change in net assets | \$ (1,130,263) | \$ 763,551 |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Depreciation | 119,610 | 31,872 |
| Net unrealized and realized gains on investments | (500,245) | (133,067) |
| Donated securities | (92,792) | (1,745,974) |
| Donated life estate | - | (305,000) |
| Changes in operating assets and liabilities: | | |
| Contributions and other receivables | (38,616) | 50,498 |
| Other current assets | 16,619 | (5,109) |
| Other noncurrent assets | - | (14,246) |
| Accounts payable and accrued expenses | 27,450 | (26,308) |
| Grants payable | (80,174) | 408,706 |
| Total adjustments | (548,148) | (1,738,628) |
| Net cash used in operating activities | (1,678,411) | (975,077) |
| Cash flows from investing activities | | |
| Purchases of investment securities | (10,743,389) | (8,259,514) |
| Proceeds from sales of investments | 12,958,616 | 8,882,077 |
| Purchases of fixed assets | (23,683) | (391,967) |
| Net cash provided by investing activities | 2,191,544 | 230,596 |
| Net increase (decrease) in cash and cash equivalents | 513,133 | (744,481) |
| Cash and cash equivalents, beginning of year | 445,997 | 1,190,478 |
| Cash and cash equivalents, end of year | \$ 959,130 | \$ 445,997 |
| Supplemental non-cash disclosure | | |
| Non-cash (leasehold improvements and capital leases) | \$ (365,950) | \$ - |

See accompanying notes.

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements

June 30, 2006

1. Organization and Significant Accounting Policies

Organization

Parkinson's Disease Foundation, Inc. (the "Foundation") is a not-for-profit organization established in 1957 by William Black, which primarily funds research projects for the treatment and cure of Parkinson's disease.

Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the Foundation, the Foundation's accounts are maintained in accordance with the principles of fund accounting. This is a procedure which classifies resources into net asset classes that are in accordance with specific activities and objectives. In the accompanying financial statements, net assets that have similar characteristics have been combined into two net asset classes: unrestricted and temporarily restricted.

- a. Unrestricted net assets represent funds that are fully available, at the discretion of the Board of Trustees, for the Foundation to utilize in any of its programs or supporting services.
- b. Temporarily restricted net assets contain donor-imposed restrictions that permit the Foundation to use or expend the assets only as or when specified. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements (continued)

1. Organization and Significant Accounting Policies (continued)

Support and Revenue

Contributions, including promises to give, are recognized as revenue when received or pledged unconditionally. Contributions received with donor stipulations that limit the use of the donated assets are reported as temporarily restricted support. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. It is the Foundation's policy to record temporarily restricted contributions received and expended in the same accounting period in the unrestricted net asset class activity.

The Foundation recognizes income from bequests when an unassailable right to the gift has been established by the court and the proceeds are measurable in amount.

Cash and Cash Equivalents

The Foundation considers all highly liquid financial instruments with maturities of three months or less when purchased, other than cash included in investments, to be cash equivalents.

Expense Allocations

Functional expenses which are not specifically attributable to program services or supporting services are allocated by management based on various allocation factors.

Investments

Investments are reported at fair value or, if donated, at estimated fair value on the date of the gift. The Foundation's policy in determining gains or losses on the sale of its investments is to use the first-in, first-out method. Purchases and sales of securities are recorded on a trade date basis. The amounts due from broker represent unsettled trades.

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements (continued)

1. Organization and Significant Accounting Policies (continued)

Split-Interest Agreements

The Foundation is the beneficiary of split-interest agreements with donors. The Foundation records the assets of its agreements in the statement of financial position (at fair value). The Foundation also records contribution income and a liability for amounts payable to annuitants using an actuarial calculation at the time of the gift. Adjustments to the calculation for changes in assumptions are made annually. The discount rates used in the calculation at June 30, 2006 and 2005 ranged from 4.2% to 8.0%. At June 30, 2006 and 2005, approximately \$318,000 and \$221,000, respectively, of investments and approximately \$129,000 and \$100,000, respectively, of accrued liabilities in the accompanying statement of financial position related to such agreements.

Life Estate Gift

The life estate gift is temporarily restricted and consists of a personal residence and land conveyed to the Foundation under a life estate deed. The Foundation has valued the gift at the appraised market value at the time of the gift.

Fixed Assets

Fixed assets consist of leasehold improvements, furniture, computer and other office equipment and are stated at cost, less accumulated depreciation. Depreciation of fixed assets is computed on the straight-line basis, half-year convention over an estimated useful life of five to ten years. Leasehold improvements are amortized on the straight-line basis over the lesser of the term of the lease or their estimated useful lives.

Research Grants and Fellowships

The Foundation grants funds to support Parkinson's disease research at several prestigious, tax-exempt hospitals, medical centers, universities and research organizations throughout the world. Research grants and fellowships are recorded as expenses in the year in which they are awarded and are approved for distribution by the Board of Trustees.

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements (continued)

1. Organization and Significant Accounting Policies (continued)

Operating Measure

Operating revenues and expenses reflect the activities in which the Foundation typically engages to fulfill its mission. Changes in the value of investments held on behalf of others in connection with the deferred compensation plan, as well as changes in the value of the related liability are considered to be nonoperating items.

Summarized Financial Information for Fiscal 2005 and Reclassifications

The accompanying financial statements include certain prior year summarized comparative information in total but not by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2005, from which the summarized information was derived.

Certain prior year amounts have been reclassified to conform with the current year presentation.

2. Tax-Exempt Status

The Foundation qualifies as a charitable organization as defined by Internal Revenue Code (the "Code") Section 501(c)(3) and, accordingly, is exempt from Federal income taxes under Section 501(a) of the Code. Additionally, since the Foundation is publicly supported, contributions to the Foundation qualify for the maximum charitable contribution deduction under the Code. The Foundation is also exempt from New York State and New York City income tax.

3. Contributions

At June 30, 2006, all contributions receivable are expected to be received within one year.

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements (continued)

4. Investments

The cost and fair value of investments were approximately as follows:

| | June 30 | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2006 | | 2005 | |
| | Cost | Fair Value | Cost | Fair Value |
| U.S. Treasury notes | \$ — | \$ — | \$ 296,000 | \$ 304,000 |
| Corporate bonds | 3,000 | 3,000 | 257,000 | 260,000 |
| Equity investments | 45,000 | 45,000 | 3,677,000 | 4,352,000 |
| Mutual funds | 10,007,000 | 10,556,000 | 6,466,000 | 6,629,000 |
| Assets relating to split-interest agreements | 318,000 | 318,000 | 221,000 | 221,000 |
| | \$ 10,373,000 | \$ 10,922,000 | \$ 10,917,000 | \$ 11,766,000 |

5. Fixed Assets

Fixed assets consist approximately of the following:

| | June 30 | |
|--|-------------------|-------------------|
| | 2006 | 2005 |
| Leasehold improvements | \$ 527,000 | \$ 192,000 |
| Furniture and office equipment | 227,000 | 188,000 |
| Computer equipment | 83,000 | 68,000 |
| | 837,000 | 448,000 |
| Less accumulated depreciation and amortization | 175,000 | 56,000 |
| | \$ 662,000 | \$ 392,000 |

6. Temporarily Restricted Net Assets

Temporarily restricted net assets are summarized approximately as follows:

| | June 30 | |
|-------------------------------------|---------------------|---------------------|
| | 2006 | 2005 |
| Purpose restrictions: | | |
| Public information/patient services | \$ 67,000 | \$ 79,000 |
| Research | 484,000 | 873,000 |
| Time restrictions | 501,000 | 433,000 |
| | \$ 1,052,000 | \$ 1,385,000 |

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements (continued)

6. Temporarily Restricted Net Assets (continued)

Net assets were released from restrictions based upon the satisfaction of the following purpose restrictions:

| | Year ended June 30 | |
|-------------------------------------|--------------------|-------------------|
| | 2006 | 2005 |
| Time restrictions | \$ — | \$ 34,000 |
| Research | 398,000 | 201,000 |
| Public information/patient services | 12,000 | 71,000 |
| | <u>\$ 410,000</u> | <u>\$ 306,000</u> |

7. Retirement Plan and Tax-Deferred Annuity Plan

The Foundation has a contributory defined contribution retirement plan and a non-contributory, tax-deferred annuity plan for eligible employees. Under the terms of the retirement plan, contributions are made under Section 403(b) of the Code and are invested, at the discretion of the plan participants, in one or more of the funding vehicles available under the plan. Under the tax-deferred annuity plan, benefits are funded by fixed-dollar annuities. Participation in the tax-deferred annuity plan is voluntary. Pension expense was approximately \$69,000 and \$39,000 for the years ended June 30, 2006 and 2005, respectively.

United Parkinson's Foundation, an organization with which the Foundation merged on February 16, 1999, maintained a deferred compensation plan (the "Plan"), which was a nonqualified defined contribution plan for two key employees. The Plan was terminated, as of the merger date, and the assets were placed in trust with the Foundation. In August 2005, one of the two participants in the Plan entered into a termination agreement in order to liquidate that participant's investments in the Plan. All of the participant's assets were distributed pursuant to the termination agreement. The fair values of the Plan's assets, which consist primarily of equity securities, aggregated approximately \$409,000 and \$846,000 at June 30, 2006 and 2005, respectively, and are reflected as investments restricted as to use in the accompanying statement of financial position. A corresponding liability is reflected in the accompanying statement of financial position.

Parkinson's Disease Foundation, Inc.

Notes to Financial Statements (continued)

8. Commitments

The Foundation leases its New York and Chicago facilities and certain office equipment under noncancellable operating lease agreements. Future minimum lease payments relating to these operating leases are approximately as follows:

| | |
|------------------------------|--------------------|
| Year ending June 30: | |
| 2007 | \$ 194,000 |
| 2008 | 199,000 |
| 2009 | 204,000 |
| 2010 | 164,000 |
| 2011 | 167,000 |
| Thereafter | <u>659,000</u> |
| Total minimum lease payments | <u>\$1,587,000</u> |

Rent expense for the years ended June 30, 2006 and 2005 was approximately \$189,000 and \$80,000, respectively.

9. Other Matters

Space at Columbia University

The Foundation occupies space on a rent-free basis based upon an agreement signed with Columbia University at the Foundation's inception. The value of this free rent is not reflected in the accompanying financial statements since the value of the space cannot be readily determined.

Other Financial Information

Report of Independent Auditors on Other Financial Information

Board of Trustees
Parkinson's Disease Foundation, Inc.

Our audit was conducted for the purpose of forming an opinion on the 2006 financial statements taken as a whole. The accompanying schedule of research grant awards for the year ended June 30, 2006 and schedule of investments as of June 30, 2006 are presented for purposes of additional analysis and are not a required part of the 2006 financial statements. Such information has been subjected to the auditing procedures applied in our audit of the 2006 financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2006 financial statements taken as a whole.

Ernst & Young LLP

April 4, 2007

Parkinson's Disease Foundation, Inc.

Schedule of Research Grant Awards

Year ended June 30, 2006

Grants to institutions

| | |
|---|--------------------|
| Columbia University | \$2,154,809 |
| Rush Presbyterian St. Luke's Medical Center | 250,000 |
| Weill Cornell Medical Center | 100,000 |
| Total grants to institutions | <u>\$2,504,809</u> |

Grants to individuals/programs

Fellowships:

| | |
|--------------------------|----------------|
| Columbia University | \$ 250,000 |
| University of Crete | 35,000 |
| University of Washington | 35,000 |
| | <u>320,000</u> |

Summer Fellowships:

| | |
|--------------------------------|---------------|
| Bates College | 1,333 |
| Cedars Sinai Medical Center | 2,000 |
| Colorado State University | 1,333 |
| Columbia University | 667 |
| Dartmouth College | 1,333 |
| Johns Hopkins Medical Center | 667 |
| Massachusetts General Hospital | 667 |
| Montefiore Medical Center | 1,500 |
| Rush Presbyterian St. Luke's | 1,033 |
| University of British Columbia | 3,533 |
| University of Cincinnati | 500 |
| University of Connecticut | 2,833 |
| University of Florida | 1,333 |
| University of Illinois | 2,000 |
| University of Lethbridge | 667 |
| University of Manitoba | 1,334 |
| University of Michigan | 1,000 |
| University of Rochester | 1,000 |
| University of Toronto | 2,500 |
| University of Waterloo | 1,000 |
| University of Wisconsin | 3,200 |
| Washington University | 2,500 |
| | <u>33,933</u> |

Parkinson's Disease Foundation, Inc.

Schedule of Research Grant Awards (continued)

Year ended June 30, 2006

Grants to individuals/programs (continued)

International Research Grants:

| | |
|---|--------------------------|
| Brigham and Women's Hospital | \$ 40,000 |
| David Geffen School of Medicine | 40,000 |
| Duke University | 40,000 |
| Foundation of Biomedical Research | 40,000 |
| Johns Hopkins School of Medicine | 40,000 |
| Lund University | 40,000 |
| Massachusetts General Hospital | 40,000 |
| Northwestern University | 40,000 |
| Purdue University | 40,000 |
| The University of Chicago | 40,000 |
| United Arab Emirates University | 40,000 |
| University of Aberdeen | 40,000 |
| University of Colorado at Denver | 40,000 |
| University of Illinois | 40,000 |
| University of Ottawa | 40,000 |
| University of Pittsburgh | 35,000 |
| UT Health Science Center | 40,000 |
| Weill Medical College of Cornell University | 40,000 |
| Yale University | 27,000 |
| Other | (17,543) |
| | <hr/> 724,457 |
| Columbia University Lab Renovation Grant | 383,436 |
| PD Biomarkers Program | 100,000 |
| ANN Fellowship program | 50,000 |
| University of Rochester | 250,000 |
| Total grants to individuals/programs | <hr/> <u>\$1,861,826</u> |

Parkinson's Disease Foundation, Inc.

Schedule of Investments

June 30, 2006

| Description | Par Value or Number of Shares | Cost | Fair Value |
|--|-------------------------------------|--------------|--------------|
| Corporate Bonds | | | |
| Federal National Mortgage Association Participation Certificate, 7.5%, due 8/1/25 | \$ 2,915 | \$ 3,030 | \$ 3,025 |
| Total Corporate Bonds | | 3,030 | 3,025 |
| Equity Investments | | | |
| Fiserv Inc. | 1,000 | 44,635 | 45,360 |
| Total Equity Investments | | 44,635 | 45,360 |
| Mutual Funds | | | |
| JP Morgan Short Term Bond Fund II Class | 373,360 | 3,700,000 | 3,670,127 |
| Constellation Institutional Portfolio Sands | 23,276 | 270,000 | 248,823 |
| JP Morgan Tax Aware Large Cap Value Fund | 11,010 | 250,000 | 267,549 |
| JP Morgan Multi-Manager Small Cap Growth Fund | 18,606 | 282,406 | 286,167 |
| JP Morgan Multi-Manager Small Cap Value Fund | 16,684 | 278,824 | 303,477 |
| Third Avenue Value Fund | 4,634 | 270,000 | 267,664 |
| JP Morgan Mid Cap Value Fund | 29,205 | 690,000 | 733,049 |
| JP Morgan Intrepid America Fund | 63,248 | 1,495,000 | 1,602,072 |
| JP Morgan Intrepid Growth Fund | 17,584 | 350,000 | 367,322 |
| JP Morgan Japan Fund Class A | 33,806 | 305,000 | 331,978 |
| Causeway International Value Fund | 60,351 | 1,050,000 | 1,105,020 |
| Mathews Pacific Tiger Fund | 18,685 | 350,000 | 374,628 |
| JP Morgan Select International Equity Fund | 28,409 | 716,155 | 998,298 |
| Total Mutual Funds | | 10,007,385 | 10,556,174 |
| Assets relating to split interest agreements | | 317,888 | 317,888 |
| Total Investments | | \$10,372,938 | \$10,922,447 |