

PARKINSON'S DISEASE FOUNDATION, INC.

**Financial Statements and Other Financial Information
Year Ended June 30, 2010 with Summarized Financial Information for 2009
With Report of Independent Auditors**

PARKINSON'S DISEASE FOUNDATION, INC.
June 30, 2010
(With Summarized Financial Information for 2009)

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
Parkinson's Disease Foundation, Inc.

We have audited the accompanying statements of financial position of Parkinson's Disease Foundation, Inc. (the Foundation) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years 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 2009 financial statements and, in our report dated April 25, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the U.S. Those standards require that we plan and perform the audits 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 audits 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 audits provide 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, 2010 and 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.



May 16, 2011

PARKINSON'S DISEASE FOUNDATION, INC.
Statements of Financial Position

	June 30	
	2010	2009
ASSETS		
Cash and cash equivalents	\$ 670,883	\$ 1,992,176
Contributions and other receivables	1,055,553	251,186
Other current assets	81,764	107,168
Investments, at fair value	11,045,254	10,863,814
Fixed assets, net of accumulated depreciation and amortization of \$602,429 in 2010 (\$500,834 in 2009)	327,069	426,072
Other noncurrent assets	56,540	56,540
Life estate gift	236,935	240,000
Investments—restricted as to use	201,024	211,854
Total assets	<u>\$ 13,675,022</u>	<u>\$ 14,148,810</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 823,380	\$ 921,697
Grants payable	1,368,427	1,759,079
Deferred compensation plan	201,024	211,854
Total liabilities	<u>2,392,831</u>	<u>2,892,630</u>
NET ASSETS		
Unrestricted	9,547,208	9,857,981
Temporarily restricted	1,734,983	1,398,199
Total net assets	<u>11,282,191</u>	<u>11,256,180</u>
Total liabilities and net assets	<u>\$ 13,675,022</u>	<u>\$ 14,148,810</u>

The accompanying notes are an integral part of these financial statements.

PARKINSON'S DISEASE FOUNDATION, INC.
Statements of Activities

	Year ended June 30, 2010			Year ended June 30, 2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating support and revenue and reclassifications						
Contributions	\$ 4,141,567	\$ 610,493	\$ 4,752,060	\$ 4,152,633	\$ 347,648	\$ 4,500,281
Bequests	3,761,136	-	3,761,136	2,729,727	-	2,729,727
Special events	684,649	-	684,649	752,355	-	752,355
Direct benefit to donor costs	(476,821)	-	(476,821)	(453,916)	-	(453,916)
Net special events revenue	207,828	-	207,828	298,439	-	298,439
Investment income						
Interest and dividends	324,329	-	324,329	375,490	-	375,490
Unrealized gains on investments	400,970	-	400,970	497,784	-	497,784
Realized gains (losses) on sale of investments	88,121	-	88,121	(3,034,902)	-	(3,034,902)
Change in value of split-interest agreements	(4,969)	-	(4,969)	(24,136)	-	(24,136)
Change in value of life estate	(3,065)	-	(3,065)	(30,000)	-	(30,000)
Net assets released from restrictions	273,709	(273,709)	-	731,664	(731,664)	-
Total operating support and revenue	<u>9,189,626</u>	<u>336,784</u>	<u>9,526,410</u>	<u>5,696,698</u>	<u>(384,016)</u>	<u>5,312,682</u>
Operating expenses						
<i>Program services</i>						
Research	5,626,735	-	5,626,735	5,734,045	-	5,734,045
Public information/patient information and referral services	2,071,164	-	2,071,164	2,406,201	-	2,406,201
Total program services	<u>7,697,899</u>	<u>-</u>	<u>7,697,899</u>	<u>8,140,246</u>	<u>-</u>	<u>8,140,246</u>
<i>Supporting services</i>						
Management and general	574,680	-	574,680	549,159	-	549,159
Fundraising	1,227,820	-	1,227,820	1,423,220	-	1,423,220
Total supporting services	<u>1,802,500</u>	<u>-</u>	<u>1,802,500</u>	<u>1,972,379</u>	<u>-</u>	<u>1,972,379</u>
Total operating services	<u>9,500,399</u>	<u>-</u>	<u>9,500,399</u>	<u>10,112,625</u>	<u>-</u>	<u>10,112,625</u>
Change in net assets	(310,773)	336,784	26,011	(4,415,927)	(384,016)	(4,799,943)
Net assets, beginning of year	<u>9,857,981</u>	<u>1,398,199</u>	<u>11,256,180</u>	<u>14,273,908</u>	<u>1,782,215</u>	<u>16,056,123</u>
Net assets, end of year	<u>\$ 9,547,208</u>	<u>\$ 1,734,983</u>	<u>\$ 11,282,191</u>	<u>\$ 9,857,981</u>	<u>\$ 1,398,199</u>	<u>\$ 11,256,180</u>

The accompanying notes are an integral part of these financial statements.

PARKINSON'S DISEASE FOUNDATION, INC.

Statement of Functional Expenses

Year Ended June 30, 2010

(With Summarized Financial Information for the Year Ended June 30, 2009)

	Program Services			Supporting Services				Total Expenses	
	Research	Public Information/ Patient Information and Referral	Total	Management and General	Fundraising	Direct Benefit to Donor	Total	2010	2009
		Services				Costs			
Salaries	\$ 375,603	\$ 694,123	\$ 1,069,726	\$ 159,786	\$ 392,272	\$ 46,308	\$ 598,366	\$ 1,668,092	\$ 1,718,591
Employee benefits	89,693	151,558	241,251	48,840	35,878	4,368	89,086	330,337	309,976
Payroll taxes	30,790	61,847	92,637	11,914	30,789	3,635	46,338	138,975	132,618
Total salary and related costs	496,086	907,528	1,403,614	220,540	458,939	54,311	733,790	2,137,404	2,161,184
Grants to institutions	3,229,143	-	3,229,143	-	-	-	-	3,229,143	2,970,778
Grants to individuals/programs	1,443,447	250,000	1,693,447	-	-	-	-	1,693,447	2,096,929
Informational material	27,919	74,748	102,667	-	-	-	-	102,667	321,648
Consultants	34,042	48,784	82,826	41,200	238,129	50,100	329,429	412,255	472,733
Temporary staff	3,162	9,006	12,168	7,368	2,832	965	11,165	23,333	16,249
Printing and publications	39,946	257,613	297,559	4,066	83,385	17,975	105,426	402,985	506,539
Food and beverage	-	-	-	-	-	322,170	322,170	322,170	280,952
Postage and shipping	13,198	145,096	158,294	6,861	263,980	3,460	274,301	432,595	500,902
Travel and transportation	58,118	52,373	110,491	3,034	1,309	1,445	5,788	116,279	130,068
Database and gift processing	-	4,634	4,634	-	50,796	-	50,796	55,430	58,844
Professional fees	58,030	42,700	100,730	87,547	16,794	9,072	113,413	214,143	223,463
Conferences and meetings	96,847	75,173	172,020	5,639	7,428	-	13,067	185,087	162,562
Dues and subscriptions	8,194	3,629	11,823	4,146	15,234	435	19,815	31,638	47,895
Telephone	15,280	33,354	48,634	11,653	3,764	329	15,746	64,380	67,606
Occupancy costs	42,367	97,144	139,511	30,581	34,959	12,085	77,625	217,136	201,997
Supplies	3,985	9,180	13,165	37,708	3,855	841	42,404	55,569	67,281
Insurance	10,502	10,569	21,071	13,378	12,059	1,296	26,733	47,804	48,747
Investment management fee	-	-	-	39,510	-	-	39,510	39,510	13,182
Other expenses	22,087	8,996	31,083	41,131	18,099	2,337	61,567	92,650	112,824
Depreciation and amortization	24,382	40,637	65,019	20,318	16,258	-	36,576	101,595	104,159
Subtotal	5,626,735	2,071,164	7,697,899	574,680	1,227,820	476,821	2,279,321	9,977,220	10,566,541
Direct benefit to donor costs	-	-	-	-	-	(476,821)	(476,821)	(476,821)	(453,916)
Total expenses	\$ 5,626,735	\$ 2,071,164	\$ 7,697,899	\$ 574,680	\$ 1,227,820	\$ -	\$ 1,802,500	\$ 9,500,399	\$ 10,112,625

The accompanying notes are an integral part of these financial statements.

PARKINSON'S DISEASE FOUNDATION, INC.
Statements of Cash Flows

	Year ended June 30	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 26,011	\$ (4,799,943)
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities</i>		
Depreciation and amortization	101,595	104,159
Net unrealized and realized gains on investments	(489,094)	2,537,118
Donated investments	(286,930)	(168,242)
Change in value of split-interest agreements	4,969	24,136
Change in value of life estate	3,065	30,000
<i>Changes in operating assets and liabilities</i>		
Contributions and other receivables	(804,367)	(151,952)
Other current assets	25,404	(36,479)
Other noncurrent assets	-	(209)
Investments restricted - as to use	10,830	108,612
Accounts payable and accrued expenses	(103,286)	86,881
Grants payable	(390,652)	274,457
Deferred compensation plan	(10,830)	(108,612)
Total adjustments	<u>(1,939,296)</u>	<u>2,699,869</u>
Net cash used by operating activities	<u>(1,913,285)</u>	<u>(2,100,074)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities	(3,844,582)	(11,566,820)
Proceeds from sales of investments	4,439,166	10,955,956
Purchases of fixed assets	(2,592)	(14,444)
Net cash provided by (used in) investing activities	<u>591,992</u>	<u>(625,308)</u>
Net decrease in cash and cash equivalents	<u>(1,321,293)</u>	<u>(2,725,382)</u>
Cash and cash equivalents, beginning of year	<u>1,992,176</u>	<u>4,717,558</u>
Cash and cash equivalents, end of year	<u><u>\$ 670,883</u></u>	<u><u>\$ 1,992,176</u></u>

The accompanying notes are an integral part of these financial statements.

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

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

Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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, resources are classified into net asset classes that are in accordance with specific activities and objectives. In the accompanying financial statements, net assets with similar characteristics have been combined into two 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.

There are no permanently restricted net assets at June 30, 2010 and 2009.

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Support and Revenue Recognition

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 statements of activities as net assets released from restrictions. The Foundation's policy is 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.

Contributions (including unconditional promises to give) are recorded at fair value when received. Contributions receivable are reported at their fair values at the date of the gift. The fair value measurements also include consideration of donors' credit risk.

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

Investments

Investments are stated at fair value based on quoted market prices or, if donated, at estimated fair value on the date of the gift. Fair value is defined 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 (an exit price). 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.

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 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 statements 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, 2010, and 2009 ranged from 3.2% to 4.2%. At June 30, 2010 and 2009, approximately \$434,000 and \$362,000, respectively, of investments and approximately \$218,000 and \$215,000, respectively, of accrued expenses in the accompanying statements of financial position were 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 valued the gift at the lower of the appraised value or net realizable value, which approximates the present value 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 10 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 around 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

June 30, 2010

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Operating Measures

Operating revenues and expenses reflect the activities that the Foundation typically engages in 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.

Risks and Uncertainties

The Foundation invests in several investment securities that are exposed to various risks such as interest rate, 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. The changes could materially affect the amounts reported in the statements of financial position.

Summarized Financial Information for Fiscal 2009

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 U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

Recently Issued Accounting Standards

In January 2010, the Financial Accounting Standards Board (FASB) issued updated guidance that requires new fair value disclosures about significant transfers between Level 1 and Level 2 measurement categories and separate presentation of purchases, sales, issuances, and settlements within the rollforward of Level 3 activity. Also, this updated fair value guidance clarifies the disclosure requirements about the level of disaggregation and valuation techniques and inputs. This new guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of Level 3 activity, which are effective for interim and annual reporting periods beginning after December 15, 2010. Adoption of the enhanced disclosures is not expected to have a significant impact on the Foundation's financial statements.

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 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.

NOTE 3 CONTRIBUTIONS

At June 30, 2010 and 2009, all contributions receivable are expected to be received within one year.

NOTE 4 FAIR VALUE MEASUREMENTS

The Foundation values its investments in accordance with FASB Accounting Standards Codification 820 (ASC 820), *Fair Value Measurements and Disclosures*. ASC 820 does not require any new fair value measurements but rather eliminates inconsistencies in guidance found in various prior accounting pronouncements. ASC 820 defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined 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. The inputs are prioritized according to the valuation techniques used to measure fair value. The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs), and the lowest priority to measurements involving insignificant unobservable inputs (Level 3 inputs).

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1:* Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2:* Inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.
- Level 3:* Inputs are unobservable and significant to the fair value measurement.

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Foundation employs the methods as described in ASC 820 to value its financial assets and liabilities. ASC 820 applies to other accounting pronouncements that require or permit fair value measurements and, accordingly, ASC 820 does not require any new fair value measurements. Fair value measurements are applied based on the unit of account from the reporting entity's perspective. The unit of account determines what is being measured by reference to the level at which the asset or liability is aggregated (or disaggregated) for purposes of applying other accounting pronouncements.

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

	June 30			
	2010		2009	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Structured investments ⁽¹⁾	\$ 1,100,000	\$ 1,020,000	\$ 477,000	\$ 418,000
Equity investments ⁽²⁾	53,000	46,000	-	-
Mutual funds ⁽²⁾	9,203,000	9,545,000	10,171,000	10,084,000
<i>Assets relating to split-interest agreements</i>				
Money market funds ⁽²⁾	434,000	434,000	315,000	315,000
	<u>\$ 10,790,000</u>	<u>\$ 11,045,000</u>	<u>\$ 10,963,000</u>	<u>\$ 10,817,000</u>

⁽¹⁾Structured investments consist of five return enhanced notes that have yields based on a multiple of the Standard & Poor's 500 index or another index, and the fair value of such investments is based on readily determinable market prices. These investments are classified as Level 2 as an active market does not exist. The fair value of the structured investments is based on quoted market prices provided by the investment manager utilizing prices on trade dates.

⁽²⁾At June 30, 2010 and 2009, the Foundation's investments, other than the structured investments, were classified as Level 1, with fair values based on readily determinable market prices. There were no changes in valuation techniques that resulted in a transfer in or out of an investment's assigned level within the hierarchy.

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 5 FIXED ASSETS

Fixed assets consisted approximately of the following:

	June 30	
	2010	2009
Leasehold improvements	\$ 536,000	\$ 536,000
Furniture and office equipment	241,000	239,000
Computer equipment and software	153,000	153,000
	<u>930,000</u>	<u>928,000</u>
<i>Less: Accumulated depreciation and amortization</i>	603,000	501,000
	<u>\$ 327,000</u>	<u>\$ 427,000</u>

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are summarized approximately as follows:

	June 30	
	2010	2009
<i>Purpose restrictions:</i>		
Public information/patient services	\$ 673,000	\$ 653,000
Research	507,000	232,000
Time restrictions	555,000	513,000
	<u>\$ 1,735,000</u>	<u>\$ 1,398,000</u>

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

	Year Ended June 30	
	2010	2009
<i>Purpose restrictions:</i>		
Research	\$ -	\$ 216,000
Public information/patient services	271,000	486,000
Time restrictions	3,000	30,000
	<u>\$ 274,000</u>	<u>\$ 732,000</u>

PARKINSON'S DISEASE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2010

NOTE 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 \$103,000 and \$96,000 for the years ended June 30, 2010 and 2009, 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 \$201,000 and \$212,000 at June 30, 2010, and 2009, respectively, and are reflected as investments restricted as to use in the accompanying statements of financial position. A corresponding liability is reflected in the accompanying statements of financial position.

NOTE 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:	
2011	\$ 167,000
2012	171,000
2013	175,000
2014	179,000
2015	<u>134,000</u>
Total minimum lease payments	<u>\$ 826,000</u>

Rent expense for the years ended June 30, 2010 and 2009 was approximately \$195,000 and \$185,000, respectively.

PARKINSON'S DISEASE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2010

NOTE 9 OTHER MATTERS

Space at Columbia University

The Foundation occupies space on a rent-free basis based on 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 it has been determined to be immaterial.

NOTE 10 SUBSEQUENT EVENTS

The Foundation evaluated events subsequent to June 30, 2010 through May 16, 2011, the date on which the financial statements were available for issuance.

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 2010 financial statements taken as a whole. The accompanying schedule of research grant awards for the year ended June 30, 2010, and schedule of investments as of June 30, 2010, are presented for purposes of additional analysis and are not a required part of the 2010 financial statements. Such information has been subjected to the auditing procedures applied in our audit of the 2010 financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2010 financial statements taken as a whole.

Mitchell & Titus, LLP

May 16, 2011

PARKINSON'S DISEASE FOUNDATION, INC.
Schedule of Research Grant Awards
Year Ended June 30, 2010

Grants to institutions

Columbia University	\$ 2,704,143
Rush Presbyterian St. Luke's Medical Center	325,000
Weil Cornell Medical Center	200,000
Total grants to institutions	\$ 3,229,143

Grants to individuals/programs

Fellowships

Summer Fellowships

Beth Israel Medical Center	\$ 3,000
Boston University Medical Center	2,500
Case Western Reserve University	1,750
City University of New York	1,250
Columbia University	11,500
Lake Forest College	1,750
Massachusetts General Hospital	1,250
Movement Disorders	1,750
Northwestern University	1,250
Philadelphia VA Medical Center	1,750
Stony Brook Health Sciences Center	1,250
University of Connecticut	1,750
University of Michigan	1,250
University of Medicine and Dentistry of New Jersey	1,250
University of Pennsylvania	1,750
University of Toronto	1,250
University of Utah	1,250
University of Western Ontario	(500)
University of Wisconsin	3,000
Warren Albert Medical School Brown	1,750
Weil Cornell Medical College	1,250
Yale University	1,250
	44,250

PARKINSON'S DISEASE FOUNDATION, INC.
Schedule of Research Grant Awards
Year Ended June 30, 2010

Grants to individuals/programs *(continued)*

<i>International Research Grants</i>	
Academy of Athens	\$ 82,500
Montreal Neurological Institute	45,000
The University of Minnesota	45,000
Joan & Sanford I. Weill Medical College	45,000
Biomedical Research Foundation	45,000
Brigham and Women's Hospital	82,500
University of Aberdeen	82,500
University of Alabama at Birmingham	60,000
University of British Columbia	82,500
University of Ottawa	82,500
University of Toronto	82,500
University of Washington	226,365
University of California at San Francisco	60,000
	<hr/> 1,021,365
Parkinson Study Group	175,000
LABS PD	75,000
University of Alabama at Birmingham	64,000
Clinical Scientist Development Award	55,000
Other miscellaneous grants	8,832
	<hr/> 377,832
	<hr/>
Total grants to individuals/programs	<u><u>\$ 1,443,447</u></u>

PARKINSON'S DISEASE FOUNDATION, INC.
Schedule of Investments
June 30, 2010

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Common stock		
Fiserv, Inc.	\$ 53,395	\$ 45,660
Mutual funds		
Artio International Equity II-I	99,940	119,213
Eaton Vance Mutual Fund Global Macro	125,000	125,120
Ishares MSCI Asian Ex Japan	80,388	91,140
Ishares Russell Midcap Index Fund	219,822	201,879
JPMorgan Short Duration Bond Fund	1,875,000	1,924,008
JPMorgan Treasury and Agency Fund	1,539,017	1,556,018
JPMorgan Large Capital Core Plus Fund Select	478,943	462,414
JPMorgan Asia Equity Fund	290,426	327,334
Manning & Napier World Opportunities Fund	183,599	239,659
Manning & Napier Equity Series	360,320	437,539
Managed Large Cap Value Fund	246,263	279,694
Managed Fixed Income Fund	3,554,327	3,626,349
Mathews Pacific Tiger	<u>150,000</u>	<u>154,428</u>
Total mutual funds	9,203,045	9,544,795
Other investments		
Structured investments	1,100,000	1,020,759
Assets relating to split-interest agreements	<u>434,040</u>	<u>434,040</u>
Total investments	<u>\$ 10,790,480</u>	<u>\$ 11,045,254</u>