

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 AND 2012

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
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DECEMBER 31, 2013

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INDEPENDENT ACCOUNTANT'S AUDIT REPORT

To the Officers and Directors
Foundation for Angelman Syndrome Therapeutics
Downers Grove, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the Foundation for Angelman Syndrome Therapeutics (a California non-profit organization), which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of activity for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation for Angelman Syndrome Therapeutics as of December 31, 2013 and 2012, and its revenues and expenses and other changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of certain balance sheet account groups (page 15), revenues by source (page 12), and expenditures (pages 13 - 14) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Foundation's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the 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 financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Hegre, McMahon & Schimmel, LLC

Oak Brook, Illinois
November 17, 2014

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
ASSETS				
Operating assets				
Cash and cash equivalents	\$ 583,440	\$ 175,761	\$ -	\$ 759,201
United States Treasury Bills	\$ 99,788	-	-	\$ 99,788
Certificates of deposit	\$ 250,000	-	-	\$ 250,000
Investments	\$ -	-	-	-
TOTAL ASSETS	<u>\$ 933,228</u>	<u>\$ 175,761</u>	<u>\$ -</u>	<u>\$ 1,108,989</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Grants Payable	\$ 7,500	\$ -	\$ -	\$ 7,500
Net Assets	<u>\$ 925,728</u>	<u>175,761</u>	<u>-</u>	<u>1,101,489</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 933,228</u>	<u>\$ 175,761</u>	<u>\$ -</u>	<u>\$ 1,108,989</u>

See Independent Accountant's Audi Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Operating assets				
Cash and cash equivalents	\$ 785,694	\$ 25,045	\$ -	\$ 810,739
United States Treasury Bills	364,000	-	-	364,000
TOTAL ASSETS	\$ 1,149,694	\$ 25,045	\$ -	\$ 1,174,739
 LIABILITIES AND NET ASSETS				
Liabilities				
Grants Payable	\$ 7,500	-	-	\$ 7,500
Net Assets	1,142,194	25,045	-	1,167,239
TOTAL LIABILITIES AND NET ASSETS	\$ 1,149,694	\$ 25,045	\$ -	\$ 1,174,739

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
General donations	\$ 415,527	\$ 155,000	\$ -	\$ 570,527
Event revenues and donation:	343,271	-	-	343,271
Investment income	-	-	-	-
	<u>758,798</u>	<u>155,000</u>	<u>-</u>	<u>913,798</u>
Net assets released from restriction	<u>4,284</u>	<u>(4,284)</u>	<u>-</u>	<u>-</u>
	763,082	150,716	-	913,798
COSTS AND EXPENSES				
Program expenses	872,013	-	-	872,013
Fundraising expenses	83,026	-	-	83,026
General administrative expense:	24,509	-	-	24,509
	<u>979,548</u>	<u>-</u>	<u>-</u>	<u>979,548</u>
Increase in net assets	(216,466)	150,716	-	(65,750)
NET ASSETS , beginning of year	<u>1,142,194</u>	<u>25,045</u>	<u>-</u>	<u>1,167,239</u>
NET ASSETS , end of year	<u>\$ 925,728</u>	<u>\$ 175,761</u>	<u>\$ -</u>	<u>\$ 1,101,489</u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
General donations	\$ 752,984	\$ 30,826	\$ -	\$ 783,810
Event revenues and donation:	170,963	-	-	170,963
Investment income	279	-	-	279
	<u>924,226</u>	<u>30,826</u>	<u>-</u>	<u>955,052</u>
Net assets released from restriction	<u>17,444</u>	<u>(17,444)</u>	<u>-</u>	<u>-</u>
	941,670	13,382	-	955,052
COSTS AND EXPENSES				
Program expenses	312,440	-	-	312,440
Fundraising expenses	44,240	-	-	44,240
General administrative expense:	34,920	-	-	34,920
	<u>391,600</u>	<u>-</u>	<u>-</u>	<u>391,600</u>
Increase in net assets	550,070	13,382	-	563,452
NET ASSETS , beginning of year	<u>592,124</u>	<u>11,663</u>	<u>-</u>	<u>603,787</u>
NET ASSETS , end of year	<u>\$ 1,142,194</u>	<u>\$ 25,045</u>	<u>\$ -</u>	<u>\$ 1,167,239</u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Foundation for Angelman Syndrome Therapeutics (“Foundation”) was incorporated under the laws of the state of California on August 19, 2008, as a not-for-profit corporation for educational and other purposes and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Over the years, the Foundation has endowed several medical grants and research programs targeted at finding treatments and a cure to the disease of Angelman Syndrome.

Financial Statement Presentation

The Foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, the Foundation does not use fund accounting.

Method of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables and other liabilities. Expenses are recognized when they occur. The financial statements of the Foundation also reflect unrestricted, temporarily restricted, and permanently restricted classifications.

Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual amounts could differ from those estimates. Any adjustments applied to estimated accounts are recognized in the year in which such adjustments are determined.

Cash Equivalents

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, including interest-bearing accounts in financial institutions, which from time to time exceed the federal depository insurance coverage limit. Cash, including interest-bearing accounts exceeding federal insured limits during the years ended December 31, 2013 and 2012.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants Payable

Grants authorized but unpaid at year end are reported as liabilities in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Grants to be paid in more than one year are discounted using the long term federal rate applicable on the date of the grant.

2. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 17, 2014, the date that the financial statements were available to be issued.

3. INVESTMENTS

In determining fair value, the Foundation uses various valuation approaches for fair value measurement within FASB ASC 820. Fair value measurements are determined based on the assumptions that the market participants would use in pricing an asset or liability.

FASB ASC 820 established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the uses of unobservable inputs by requiring that the most observable inputs be used when available. The defined levels within the hierarchy based on the reliability of inputs are as follows:

- Level 1 - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

The Foundation measures fair value for money markets and United States Treasury Bills as classified within Level 1 of the valuation hierarchy and the certificate of deposit is classified within Level 2 of the valuation hierarchy. The Foundation does have a materiality threshold for adjusting to fair value, and believes all cash reflects fair value at December 31, 2013 with no material variance.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

3. INVESTMENTS (continued)

Marketable investments are reported at the quoted market value of the securities. Investments are composed of the following as of December 31,:

	<u>2013</u>		<u>2012</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Governmental Obligations	\$ 100,510	\$ 99,788	\$ 363,996	\$ 364,000
Certificates of Deposit	<u>250,312</u>	<u>250,000</u>	<u>0</u>	<u>0</u>
	350,822	<u>349,788</u>	363,996	<u>364,000</u>
Market Value Adjustment	<u>(1,034)</u>		<u>4</u>	
	<u>\$ 349,788</u>		<u>\$ 364,000</u>	

4. PROPERTY AND EQUIPMENT

The Foundation capitalizes all expenditures for property and equipment in excess of \$1,000. As of the December 31, 2013, the Foundation has not capitalized any property and equipment. Any future capitalizations will be depreciated using the straight-line method over five years.

5. FEDERAL TAXES

The Foundation has been classified by the Internal Revenue Service as a not-for-profit corporation. As such, a Form 990, Return of Organization Exempt from Income Tax, is filed annually with no tax due. The federal tax expense and liability was \$0 for the years ended December 31, 2013 and 2012, respectively.

The Foundation's tax filings are subject to audit by various taxing authorities. The Foundation's federal and state income tax returns for 2013, 2012, and 2011 remain open to examination by the Internal Revenue Service and by the various state taxing authorities. In evaluating the Foundation's tax provision and accruals, the Foundation believes that its estimates are appropriate based on current facts and circumstances.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

6. GRANTS PAYABLE

In May, 2011, the Foundation pledged a Post Doctorate RFA Grant of \$52,000 for a stipend, travel expenses and research costs payable over two years to the University of South Florida. The grant payable after 2011 is discounted to its present value at 4.19%. This present value discount is amortized over the remaining years as a charge to contribution expense. In November, 2012, the Foundation pledged an additional \$4,000 toward this grant. All amounts have been paid out as of the end of 2012.

In May, 2011, the Foundation pledged a Post Doctorate RFA Grant of \$52,000 for a stipend, travel expenses and research costs payable over two years to the University of North Carolina. The grant payable after 2011 is discounted to its present value at 4.19%. This present value discount is amortized over the remaining years as a charge to contribution expense. In November, 2012, the Foundation pledged an additional \$4,000 toward this grant. All amounts have been paid out as of the end of 2012. In 2013, the Foundation pledged an additional \$56,000 toward this grant. All amounts for the additional pledge have been paid out as of the end of 2013.

In 2013, the Foundation pledged a Post Doctorate RFA Grant of \$56,000 for a stipend, travel expenses and research costs payable over one year to Texas A&M. All amounts for the pledge have been paid out as of the end of 2013.

The Post Doctorate RFA Grants for the University of South Florida, the University of North Carolina, and Texas A&M are combined for presentation purposes in the chart below as "RFA".

In February, 2011, the Foundation pledged a Genomic Profiling Grant ("Profiling") of \$10,000 for the purchase of tissue samples and their processing. The grant was due to be paid during the 2011 year, but there has been some difficulty in procuring the tissue samples. As a result, there is still a \$7,500 balance remaining as Grants Payable. This Grant had previously not been discounted to a present value amount because it was not anticipated that the grant would extend beyond one year. As of December 31, 2013, the balance remains outstanding. It is currently anticipated that this grant will be completed during the 2014 year. The discounting of this grant would be insignificant in nature and an estimation of the completion date, so no discounting has been done as of December 31, 2013.

In 2013, the Foundation pledged a Grant of \$635,979 for research costs payable over one year to the University of South Florida for the identification and characterization of novel therapeutics for Angelman Syndrome. All amounts for the pledge have been paid out as of the end of 2013.

In 2013, the Foundation pledged a Grant of \$9,030 for the purchase of equipment to the University of California Davis. All amounts for the pledge have been paid out as of the end of 2013.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

6. GRANTS PAYABLE (continued)

In 2013, the Foundation pledged a Grant in aid of \$41,460 for the research for potential Angelman Syndrome therapeutics to the University of Miami. All amounts for the pledge have been paid out as of the end of 2013.

In 2013, the Foundation pledged a Grant in aid of \$10,000 for the purchase of research items including mice and reagents to the University of North Carolina. All amounts for the pledge have been paid out as of the end of 2013.

The Grant for the identification and characterization of novel therapeutics (University of South Florida), the Grant for the purchase of research equipment (University of California Davis), and the Grants in aid (University of Miami and the University of North Carolina) are combined for presentation purposes in the chart below as "Research".

The grants payable are accounted for as follows:

	<u>RFA</u>	<u>Profiling</u>	<u>Research</u>
Grants authorized in 2011	\$ 104,000	\$ 10,000	\$ 0
Less: Grants paid in 2011	<u>(0)</u>	<u>(2,500)</u>	<u>0</u>
Remaining grants as of 12.31.2011	104,000	7,500	0
Less: Discount to present value	<u>(3,890)</u>	<u>0</u>	<u>0</u>
Grants payable as of 12.31.2011	<u>\$ 100,110</u>	<u>\$ 7,500</u>	<u>\$ 0</u>
Grants authorized in 2012	\$ 4,000	\$ 0	\$ 0
Less: Grants paid in 2012	<u>(104,110)</u>	<u>0</u>	<u>0</u>
Remaining grants as of 12.31.2012	0	7,500	0
Less: Discount to present value	<u>0</u>	<u>0</u>	<u>0</u>
Grants payable as of 12.31.2012	<u>\$ 0</u>	<u>\$ 7,500</u>	<u>0</u>
Grants authorized in 2013	\$ 112,000	\$ 0	\$ 696,469
Less: Grants paid in 2013	<u>(112,000)</u>	<u>0</u>	<u>(696,469)</u>
Remaining grants as of 12.31.2013	0	7,500	0
Less: Discount to present value	<u>0</u>	<u>0</u>	<u>0</u>
Grants payable as of 12.31.2013	<u>\$ 0</u>	<u>\$ 7,500</u>	<u>\$ 0</u>

SUPPLEMENTAL INFORMATION

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE A - SCHEDULE OF REVENUES BY SOURCE
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
General Donations				
Individuals	\$ 319,479	\$ 150,000	\$ -	\$ 469,479
Corporate	34,134	5,000	-	39,134
Foundation	61,914	-	-	61,914
Events and Programs				
Annual Gala	157,981	-	-	157,981
Lite the Night on Fire for FAST	40,705	-	-	40,705
Other Fundraising Events	144,585	-	-	144,585
	<u>\$ 758,798</u>	<u>\$ 155,000</u>	<u>\$ -</u>	<u>\$ 913,798</u>

2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
General Donations				
Individuals	\$ 325,286	\$ 10,826	\$ -	\$ 336,112
Corporate	208,297	15,000	-	223,297
Foundation	219,401	5,000	-	224,401
Events and Programs				
Annual Gala	101,077	-	-	101,077
Angel Runners / Miles for Smiles	515	-	-	515
Other Fundraising Events	69,371	-	-	69,371
	<u>\$ 923,947</u>	<u>\$ 30,826</u>	<u>\$ -</u>	<u>\$ 954,773</u>

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE B - SCHEDULE OF COSTS AND EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Event and Fundraising Costs				
Program expenses				
Community outreach	\$ 35,662	\$ -	\$ -	\$ 35,662
Education and awareness	27,882	-	-	27,882
Research funding	808,469	-	-	808,469
Fundraising expense	<u>83,026</u>	<u>-</u>	<u>-</u>	<u>83,026</u>
Total costs and expenses before general and administrative expenses	<u>\$ 955,039</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 955,039</u>
General Operating Expenses				
Fees	\$ 126	\$ -	\$ -	\$ 126
Filing fees and registrations	585	-	-	585
Insurance	-	-	-	-
Office supplies	3,007	-	-	3,007
Postage and delivery	755	-	-	755
Professional fees	8,000	-	-	8,000
Telephone and telecommunications	2,407	-	-	2,407
Travel	4,284	-	-	4,284
Website	<u>5,345</u>	<u>-</u>	<u>-</u>	<u>5,345</u>
Total general and administrative	<u>\$ 24,509</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,509</u>
Total costs and expenses	<u><u>\$ 979,548</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 979,548</u></u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE B - SCHEDULE OF COSTS AND EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Event and Fundraising Costs				
Program expenses				
Community outreach	\$ 41,594	\$ -	\$ -	\$ 41,594
Education and awareness	16,956	-	-	16,956
Research funding	253,890	-	-	253,890
Fundraising expense	44,240	-	-	44,240
Total costs and expenses before general and administrative expenses	\$ 356,680	\$ -	\$ -	\$ 356,680
General Operating Expenses				
Fees	\$ 485	\$ -	\$ -	\$ 485
Filing fees and registrations	405	-	-	405
Insurance	-	-	-	-
Marketing	364	-	-	364
Office supplies	488	-	-	488
Postage and delivery	994	-	-	994
Professional fees	8,000	-	-	8,000
Telephone and telecommunications	2,740	-	-	2,740
Travel	21,444	-	-	21,444
Total general and administrative	\$ 34,920	\$ -	\$ -	\$ 34,920
Total costs and expenses	<u>\$ 391,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 391,600</u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

**FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE C - SCHEDULE OF INVESTMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

2013

	Cost	Market Value
GOVERNMENT & GSE OBLIGATIONS:		
US Treasury Bill (\$100,000, Dated October 2013, Maturing December 2015)	\$ 100,510	\$ 99,788
 CERTIFICATES OF DEPOSIT:		
GE Capital Bank CD	\$ 250,312	\$ 250,000
 TOTAL INVESTMENTS	\$ 350,822	\$ 349,788

2012

	Cost	Market Value
GOVERNMENT & GSE OBLIGATIONS:		
US Treasury Bill (\$364,000, Dated July 2012, Maturing January 2013)	\$ 363,996	\$ 364,000
 TOTAL INVESTMENTS	\$ 363,996	\$ 364,000

See Independent Accountant's Audit Report and Notes to the Financial Statements.