

**米日財団**

**United States-Japan Foundation**

FINANCIAL STATEMENTS

DECEMBER 31, 2004 and 2003



Eisner LLP  
Accountants and Advisors

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
United States-Japan Foundation  
New York, New York

We have audited the accompanying statements of financial position of the United States-Japan Foundation (the "Foundation") as of December 31, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of United States-Japan Foundation as of December 31, 2004 and 2003, and the results of its activities and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Eisner LLP".

New York, New York  
March 4, 2005

# UNITED STATES-JAPAN FOUNDATION

## Statements of Financial Position

	December 31,	
	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash	\$ 147,127	\$ 121,711
Accrued income receivable	8,436	119,118
Investments	82,718,734	79,348,009
Property and equipment, net	629,856	679,269
Prepaid federal excise tax	23,754	
Security deposits and other assets	<u>49,154</u>	<u>41,832</u>
	<u>\$ 83,577,061</u>	<u>\$ 80,309,939</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Grants payable	\$ 767,062	\$ 968,235
Accounts payable and accrued expenses	40,998	37,254
Accrued federal excise tax	<u></u>	<u>42,007</u>
	808,060	1,047,496
Commitment (Note D)		
Net assets - unrestricted	<u>82,769,001</u>	<u>79,262,443</u>
	<u>\$ 83,577,061</u>	<u>\$ 80,309,939</u>

# UNITED STATES-JAPAN FOUNDATION

## Statements of Activities

	Year Ended December 31,	
	2004	2003
<b>Contribution</b>	<b>\$ 10,000</b>	
<b>Investment income:</b>		
Dividends	2,302,712	\$ 2,978,187
Interest	<u>105,619</u>	<u>81,350</u>
	<b>2,408,331</b>	3,059,537
Investment expenses	(914,642)	(778,798)
Federal excise taxes	<u>(109,239)</u>	<u>(62,007)</u>
	<b>1,384,450</b>	2,218,732
Net investment income	<u>1,394,450</u>	<u>2,218,732</u>
<b>Expenses:</b>		
Grants	1,183,136	1,540,953
US-Japan Leadership Program	476,045	444,506
Program	945,530	924,027
Administrative	<u>507,317</u>	<u>455,052</u>
	<b>3,112,028</b>	3,364,538
Excess of expenses over contribution and net investment income before net realized and unrealized gains on investments	(1,717,578)	(1,145,806)
Net realized and unrealized gains on investments	<u>5,224,136</u>	<u>11,653,993</u>
<b>Increase in net assets - unrestricted</b>	<b>3,506,558</b>	10,508,187
Net assets - unrestricted, January 1	<u>79,262,443</u>	<u>68,754,256</u>
<b>Net assets - unrestricted, December 31</b>	<b>\$ 82,769,001</b>	<b>\$ 79,262,443</b>

# UNITED STATES-JAPAN FOUNDATION

## Statements of Cash Flows

	Year Ended December 31,	
	2004	2003
<b>Cash flows from operating activities:</b>		
Increase in net assets	\$ 3,383,063	\$ 10,508,187
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(4,890,474)	(11,653,993)
Depreciation and amortization	49,413	65,691
Loss on disposal of property and equipment		263
Changes in:		
Accrued income receivable	110,682	(87,423)
Prepaid federal excise tax	(23,754)	20,000
Security deposits and other assets	(7,322)	74,420
Grants payable	(201,173)	(531,477)
Federal excise tax payable	(42,007)	42,007
Accounts payable and accrued expenses	3,744	(33,867)
Net cash used in operating activities	<u>(1,617,828)</u>	<u>(1,596,192)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(26,693,592)	(58,491,505)
Proceeds from sales of investments	28,336,836	60,100,067
Purchases of property and equipment		(3,719)
Net cash (used in) provided by investing activities	<u>1,643,244</u>	<u>1,604,843</u>
<b>Increase in cash</b>	<b>25,416</b>	<b>8,651</b>
Cash - January 1	<u>121,711</u>	<u>113,060</u>
<b>Cash - December 31</b>	<b><u>\$ 147,127</u></b>	<b><u>\$ 121,711</u></b>
<b>Supplemental information:</b>		
Cash paid for excise taxes	<u>\$ 175,000</u>	<u>\$ 0</u>

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

**[1] The Foundation:**

The United States-Japan Foundation (the "Foundation") is a private foundation organized in 1980 for the purpose of promoting understanding and cooperation between the peoples and institutions of the United States and Japan.

**[2] Federal excise taxes:**

The Foundation qualifies as a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code (the "Code") and, accordingly, is not subject to federal income taxes. However, the Foundation is subject to an excise tax, not to exceed 2% on net investment income, including realized gains, as defined in the Code. In addition, the Foundation must make certain minimum distributions in an amount equal to 5% of the average fair value of its assets held during the year. The required distributions for the years ended December 31, 2004 and 2003 were approximately \$3,830,000 and \$3,580,000, respectively. At December 31, 2004, the Foundation has excess distribution carryforwards of approximately \$5,721,000 expiring in 2005 through 2009.

**[3] Basis of accounting:**

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

**[4] Net assets:**

The Foundation's net assets, which are unrestricted, represent resources available for current operations as there are no donor restrictions on the use of these assets.

**[5] Contributions:**

Proceeds from contributions are recorded as revenue upon receipt of cash or unconditional pledges. Proceeds from contributions are considered available for unrestricted use unless specifically restricted by the donor.

**[6] Fair value of financial instruments:**

Financial instruments are composed of cash and other assets, the carrying values of which approximate their fair values. Similarly, the reported amounts of liabilities are estimated to approximate their fair value. Investments are reported at their fair market values.

**[7] Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

**[8] Allocations of expenses:**

The costs of providing the foundation's programs and activities have been summarized in the accompanying statements of activities. The Foundation manages the US-Japan Leadership Program (the "Program") which develops a network of communication, friendship and understanding among the next generation of leaders in each country. The Program brings selected young leaders together through annual conferences, a dedicated website, a semi-annual newsletter and frequent reunions. Program and administrative expenses represent costs associated with the grant-making and operational activities of the Foundation.

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE B - INVESTMENTS

[1] Investments are reported at their aggregate fair values, and investment transactions are recorded as of the trade dates.

Management records its investments in limited partnerships and hedge funds at their estimated fair values and are reported, based upon the valuation of each partnerships assets, or cash held, as determined by the related investment manager or advisor. Mutual funds consist primarily of equity and fixed income funds.

mutual funds financial statements provided by the partnerships' general partners.

Any investments denominated in foreign currencies are translated at the closing rate of exchange at the end of the reporting period. Transactions during the year, including purchases and sales and income and expenses, are translated at the rate of exchange prevailing on the dates of the transactions.

Realized and unrealized gains or losses on investments are determined by the comparison of specific costs of acquisition to the proceeds at the time of disposal and the market values at the balance-sheet date, respectively. Realized and unrealized gains or losses include the effects of currency translation with respect to foreign security transactions. Realized gains (losses) were \$4,151,062 and \$(5,316,503) for the years ended December 31, 2004 and 2003, respectively. Unrealized gains were \$1,068,565 and \$16,974,014 for 2004 and 2003, respectively.

A forward exchange currency contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The gain or loss arising from the difference between the original contracts and the closing of such contracts is included in the net realized gains (losses) on investments. The net realized gains (losses) on forward exchange currency contracts were \$4,509 and \$(3,518) for 2004 and 2003, respectively.

[2] At each year-end, the cost and fair value of the Foundation's investments were as follows:

	December 31,			
	2004		2003	
	Fair Value	Cost	Fair Value	Cost
Money-market and other temporary Investments	\$ 1,368,172	\$ 1,368,172	\$ 1,129,818	\$ 1,134,045
Mutual funds	38,334,276	31,878,289	50,072,835	44,318,511
Limited partnerships	34,111,042	33,142,379	18,851,084	18,211,083
Common stocks	<u>8,905,244</u>	<u>7,665,364</u>	<u>9,294,272</u>	<u>8,088,403</u>
Total investments	<u>\$ 82,718,734</u>	<u>\$ 74,054,204</u>	<u>\$ 79,348,009</u>	<u>\$ 71,752,042</u>

Approximately 17 percent and 19 percent of the Foundation's marketable securities were held by highly capitalized financial institutions, during 2004 and 2003, respectively.

In connection with investment activity, the Foundation selects various investment vehicles, including limited partnerships. Under the terms of the limited partnership agreements, the Foundation may make an initial capital contribution and may commit to funding additional capital. At December 31, 2004, the Foundation has no commitments to provide additional capital investments.

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE C - PROPERTY AND EQUIPMENT

The costs of a cooperative apartment owned by the Foundation (including subsequent improvements), office furnishings, equipment and leasehold improvements have been capitalized and are being depreciated over their anticipated useful lives. The apartment and related improvements are depreciated over forty years. Office furnishings and equipment are depreciated over five years. Leasehold improvements are amortized over the life of the lease. Depreciation and amortization expense was \$49,413 and \$65,691 for 2004 and 2003, respectively.

At each year-end, property and equipment consisted of the following:

	<u>December 31,</u>	
	<u>2004</u>	<u>2003</u>
Cooperative apartment	\$ 790,725	\$ 790,725
Cooperative apartment improvements	242,700	242,700
Leasehold improvements	229,685	400,535
Equipment	126,655	202,921
Furniture and fixtures	<u>395,505</u>	<u>411,325</u>
	1,785,270	2,048,206
Less accumulated depreciation and amortization	<u>1,155,414</u>	<u>1,368,937</u>
	<u>\$ 629,856</u>	<u>\$ 679,269</u>

During the year ended December 31, 2004, the Foundation wrote off fully depreciated property and equipment of \$262,936. The maintenance and utility charges on the cooperative apartment were \$41,445 and \$40,981 for 2004 and 2003, respectively.

### NOTE D - LEASES

At December 31, 2004, future minimum lease payments under noncancellable leases (with expirations through 2007) are as follows:

2005	\$ 124,774
2006	125,820
2007	<u>20,970</u>
	<u>\$ 271,564</u>

Rent expense was \$190,535 and \$183,175 for 2004 and 2003, respectively.

### NOTE E - RETIREMENT PLAN

The Foundation has a defined-contribution retirement plan for the benefit of its employees. Contributions were \$131,969 and \$123,917 for 2004 and 2003, respectively.

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE F - GRANT ACTIVITY

The Foundation's grant activity for the year ended December 31, 2004 was as follows:

Recipient Name and Purpose	Unpaid January 1, 2004	Net Grants Authorized 2004	Paid	Unpaid December 31, 2004
<b>Precollege Education</b>				
<b>AmerAsian School in Okinawa (Okinawa, Japan)</b> To support the second year of a three-year project to support the enhancement of the bilingual/bicultural education provided to students at the AmerAsian School in Okinawa through the hiring of two American teachers.	\$ 25,000		\$ 25,000	
<b>AmerAsian School in Okinawa (Okinawa, Japan)</b> To support the third year of a three-year project to support the enhancement of the bilingual/bicultural education provided to students at the AmerAsian School in Okinawa through the hiring of two American teachers.		\$ 50,000	25,000	\$ 25,000
<b>AYUSA International (San Francisco, CA)</b> To support the first year of a three-year project to selectively recruit ten high school students for an academic year of study and service in Japan.	45,798			45,798
<b>AYUSA International (San Francisco, CA)</b> To support the second year of a three-year project to selectively recruit ten high school students for an academic year of study and service in Japan.		92,746	46,373	46,373
<b>Camden High School (Camden, NJ)</b> To support the implementation of a Japanese language program.	5,000		5,000	
<b>Concordia College (Moorhead, MN)</b> To support the long-term development of Mori no Ike, Concordia Language Village's Japanese Language Village, by establishing an advisory board of leading Japanese language educators.		10,000	10,000	
<b>Doshisha University (Kyoto, Japan)</b> To support the Center for the Interdisciplinary Study of Monotheistic Religions' conference titled, "Issues Facing Judaism, Christianity and Islam in Contemporary America" to be held in November 2004.		1,018	1,018	
<b>Friends of Grace Church School (New York, NY)</b> To support a junior high school exchange project that will bring 14 students from Yukuhashi, Japan, to interact with students at Grace Church School in New York City during Golden Week 2005.		7,000		7,000
<b>Grand Forks Public School District (Grand Forks, ND)</b> To support the second year of a three-year project to establish and sustain Japanese Studies courses at high schools in Grand Forks, North Dakota and the surrounding area, as well as develop an Internet exchange program for students of Grand Forks, ND and Awano, Japan.	31,057		31,057	
<b>Hiroshima University (Higashi-Hiroshima, Japan)</b> To support the initial development of Hiroshima University's Global Partnership Schools Center that will promote school-to-school relationships in the US and Japan.		41,527		41,527
<b>Hyogo University of Teacher Education (Yashiro, Japan)</b> To support the second year of a three-year professional development program on American Studies for elementary, junior high, and high school teachers from throughout Hyogo Prefecture.	126,603	(1,867)	124,736	
(carried forward)	233,458	200,424	268,184	165,698

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE F - GRANT ACTIVITY (CONTINUED)

Recipient Name and Purpose	Unpaid January 1, 2004	Net Grants Authorized 2004	Paid	Unpaid December 31, 2004
(brought forward)	\$ 233,458	\$ 200,424	\$ 268,184	\$ 165,698
<b>Precollege Education (continued)</b>				
<b>Hyogo University of Teacher Education (Yashiro, Japan)</b> To support the third year of a three-year professional development program on American Studies for elementary, junior high, and high school teachers from throughout Hyogo Prefecture.		129,657		129,657
<b>Japan Language and Culture Center (Providence, RI)</b> To support Japanese language classes for fifty high school students from disadvantaged backgrounds in Rhode Island.		11,457	11,457	
<b>Japan-America Society of Washington, DC (Washington, DC)</b> To support the thirteenth year of a national language competition and supporting regional competitions for high school students studying Japanese.		99,990	49,995	49,995
<b>Richmond Elementary School (Richmond, VT)</b> To support, as part of the Elgin Heinz Outstanding Teacher Award, an artist-in-residence program focusing on Japanese art at Richmond Elementary School.		5,000	5,000	
<b>SEAFAIR (Seattle, WA)</b> To support a program for high school juniors from Washington State to travel to Kobe, Japan as "ambassadors."		5,000	5,000	
<b>Seattle Public Schools (Seattle, WA)</b> To support the development of a model Kindergarten through 8 <sup>th</sup> grade Japanese immersion program for the Seattle Public Schools as part of the international school initiative.		35,184	17,592	17,592
<b>Society for USA Understanding (Tokyo, Japan)</b> To develop and disseminate teaching materials on the United States for use in Japanese junior and senior high schools.		44,500	18,141	26,359
<b>Stanford University (Stanford, CA)</b> To support the first year of a three-year Internet-mediated Japan Studies course for exemplary high school students in the United States.	40,260		40,260	
<b>Stanford University (Stanford, CA)</b> To support the second year of a three-year Internet-mediated Japan Studies course for exemplary high school students in the United States.		60,885	60,885	
<b>The Association of Teachers of Japanese (Boulder, CO)</b> To support a program of small individual grants to K-12 teachers of Japanese language and culture for professional development.		5,000	5,000	
<b>The Japan-America Society of Washington, DC (Washington, DC)</b> To support the twelfth year of a national language competition and supporting regional competitions for high school students studying Japanese.	62,480		62,480	
<b>The Laurasian Institution (Tokyo, Japan)</b> To support the third year of a three-year Japan studies program for eight teams of two teachers and four of their students from US Great Lakes States.	59,840		59,840	
<b>The Midori Foundation (New York, NY)</b> To support Midori and Friends' music education programs in underprivileged elementary schools in the New York City area, including professional development, curriculum development, Adventures to Japan concerts, and a US-Japan pen pal program.		25,000	25,000	
<b>University of Oregon (Eugene, OR)</b> To support the second year of a three-year project to create a national system of articulation in Japanese language based on clear and measurable standards.	50,261			50,261
(carried forward)	446,299	622,097	628,834	439,562

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE F - GRANT ACTIVITY (CONTINUED)

Recipient Name and Purpose	Unpaid January 1, 2004	Net Grants Authorized 2004	Paid	Unpaid December 31, 2004
(brought forward)	\$ 446,299	\$ 622,097	\$ 628,834	\$ 439,562
<b>Precollege Education (continued)</b>				
<b>University of Tennessee at Chattanooga (Chattanooga, TN)</b> To support the third year of a three-year Japan-studies project for high school teachers from Arkansas, Missouri, and Tennessee designed to enhance teaching about Japan in under-served rural and inner-city public schools.	153,925		153,925	
<b>University of Vermont (Burlington, VT)</b> To support the second year of a three-year project to promote the study of Japan in the schools throughout Vermont under the guidance of two full-time educators at the University of Vermont.		100,000	25,000	75,000
<b>University of Washington Foundation (Seattle, WA)</b> To support the University of Washington's Japan Studies Program.		1,000	1,000	
<b>Washburn High School (Minneapolis, MN)</b> To support, as part of the Elgin Heinz Outstanding Teacher Award, a Japan culture evening, the development of a sister-school relationship with a school in Japan, and participation in a Japanese immersion camp for students.		5,000	5,000	
<b>WXXI Public Broadcasting (Rochester, NY)</b> To support the development of precollege education materials for students in America and Japan centered around three documentary films that teach how the US and Japan have transformed past conflicts into effective partnerships.		25,000	25,000	
<b>Yamaguchi University (Yamaguchi, Japan)</b> To support the third year of a three-year project designed to give teachers and pupils from primary to high school a wider and deeper understanding of America.	23,685	3,081	26,766	
<b>Subtotal for Precollege Education</b>	<u>\$ 623,909</u>	<u>\$ 756,178</u>	<u>\$ 865,525</u>	<u>\$ 514,562</u>
<b>US-Japan Policy</b>				
<b>International Council for Local Environmental Initiatives (ICLEI), Japan Office (Tokyo, Japan)</b> To support the second year of a two-year exchange and research program linking six US and Japanese cities in a joint investigation of barriers to implementing local climate protection policies.	\$ 115,826	\$ 1,100	\$ 116,926	
<b>National Committee on American Foreign Policy (New York, NY)</b> To support the April 2004 planning meeting in Tokyo, Japan for a project titled, "US Relations With East Asia: Towards a Northeast Asian Regional Security Forum."		5,000	5,000	
<b>Subtotal for US-Japan Policy</b>	<u>115,826</u>	<u>6,100</u>	<u>121,926</u>	<u>0</u>

# UNITED STATES-JAPAN FOUNDATION

## Notes to Financial Statements December 31, 2004 and 2003

### NOTE F - GRANT ACTIVITY (CONTINUED)

Recipient Name and Purpose	Unpaid January 1, 2004	Net Grants Authorized 2004	Paid	Unpaid December 31, 2004
<b>Communications/Public Opinion</b>				
<b>Japan Center for International Exchange (New York, NY)</b> To support a research project on the role of philanthropy in US-Japan relations.		\$ 12,500	\$ 12,500	
<b>Japan Society (New York, NY)</b> To support the third year of a three-year intensive fellowship program for Japanese and American media professionals, allowing them to reside, study and work for two to three months in the other country, focused on a research topic of their choice.	\$ 165,000		165,000	
<b>Japan Society (New York, NY)</b> To support the first year of a three-year intensive fellowship program for Japanese and American media professionals, allowing them to reside, study and work for two months in the other country, focused on a research topic of their choice.		220,000	55,000	\$ 165,000
<b>Japan Society of Boston (Boston, MA)</b> To support a symposium on the origins of the US-Japan Relationship titled "Pacific Encounters: John Manjiro & The Origins of the US-Japan Relationship" to be held in October 2004.		25,000	25,000	
<b>Japanese American National Museum (Los Angeles, CA)</b> To support the first year of a three-year project that will bring together younger leaders from Japan and the Japanese American community in the United States to collaborate on issues of mutual concern in advancing US-Japan relations.	25,000		25,000	
<b>Japanese American National Museum (Los Angeles, CA)</b> To support the third year of a three-year project that will bring together younger leaders from Japan and the Japanese American community in the United States to collaborate on issues of mutual concern in advancing US-Japan relations.		50,000	25,000	25,000
<b>Projectile Arts (Brooklyn, NY)</b> To support production expenses for the development of a 90-minute documentary film on high school baseball in Japan.		27,500	27,500	
<b>Public Radio International (Minneapolis, MN)</b> To support enhanced coverage of Japan in PRI's daily international news program, <i>The World</i> .	37,500			37,500
<b>The Bachmann-Strauss Dystonia and Parkinson Foundation, Inc. (New York, NY)</b> In honor of Bonnie Strauss and to support the Foundation's mission to find better medical treatments and a cure for dystonia and Parkinson's disease.		5,000	5,000	
<b>The Isamu Noguchi Foundation (Long Island City, NY)</b> To support The Isamu Noguchi Garden Museum and to honor Isamu Noguchi's life and the role he played in enhancing understanding between Americans and Japanese	1,000		1,000	
<b>The Isamu Noguchi Foundation and Garden Museum (Long Island City, NY)</b> To support the Noguchi Museum's activities and programs and in honor of the Museum's reopening.		1,000	1,000	
(carried forward)	228,500	341,000	342,000	227,500

**UNITED STATES-JAPAN FOUNDATION**

**Notes to Financial Statements  
December 31, 2004 and 2003**

**NOTE F - GRANT ACTIVITY (CONTINUED)**

Recipient Name and Purpose	Unpaid January 1, 2004	Net Grants Authorized 2004	Paid	Unpaid December 31, 2004
(brought forward)	\$ 228,500	\$ 341,000	\$ 342,000	\$ 227,500
<b>Communications/Public Opinion (continued)</b>				
<b>University of North Carolina at Chapel Hill School of Law (Chapel Hill, NC)</b>		32,000	32,000	
To support a conference commemorating the 60 <sup>th</sup> anniversary of the Japanese American civil liberties cases of World War II.				
<b>WGBH Educational Foundation (Boston, MA)</b>		50,000	25,000	25,000
To reformat, edit, broadcast and distribute the film: Sugihara: Conspiracy of Kindness for national televised broadcast on PBS.				
<b>Subtotal for Communications/Public Opinion</b>	<u>228,500</u>	<u>423,000</u>	<u>399,000</u>	<u>252,500</u>
Subtotal	968,235	1,185,278	1,386,451	767,062
Prior years' awards withdrawn/returned in current year		(102)	(102)	
<b>Total</b>	<u><b>\$ 968,235</b></u>	<u><b>\$ 1,185,176</b></u>	<u><b>\$ 1,386,349</b></u>	<u><b>\$ 767,062</b></u>

- (a) Net grants authorized reflect the additions of net currency losses which totaled \$(2,040) for the year. Current year reductions in awards have been netted against the original award.
- (b) Unexpended funds returned in the current year are netted against payments.