

EXTENSION ATTACHED

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

2004

For calendar year 2004, or tax year beginning , 2004, and ending

G Check all that apply. Initial return Final return Amended return Address change Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of organization

UNITED STATES-JAPAN FOUNDATION

A Employer identification number

13-3054425

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

145 EAST 32ND STREET

(212) 481-8761

City or town, state, and ZIP code

NEW YORK, NY 10016

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ Accounting method: ☐ Cash ☒ Accrual

Other (specify) _____

16) \$ 83,577,061.

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)	10,000.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	174.	174.		
4 Dividends and interest from securities	1,759,830.	1,759,830.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,070,694.			
b Gross sales price for all assets on line 6a	16,949,676.			
7 Capital gain net income (from Part IV, line 2)		4,070,694.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	737,684.	737,684.		STMT 1
12 Total. Add lines 1 through 11	6,578,382.	6,568,382.		
13 Compensation of officers, directors, trustees, etc.	448,067.	86,497.		361,570.
14 Other employee salaries and wages	238,912.			238,912.
15 Pension plan, employee benefits	227,624.	27,965.		199,659.
16a Legal fees (attach schedule) STMT 2	2,069.	1,035.	NONE	1,034.
b Accounting fees (attach schedule) STMT 3	113,000.	53,300.	NONE	59,700.
c Other professional fees (attach schedule) STMT 4	587,578.	587,578.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	** 109,239.			
19 Depreciation (attach schedule) and depletion	47,873.	2,394.		
20 Occupancy	266,659.	8,672.		
21 Travel, conferences, and meetings	261,716.	67,851.		193,866.
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	574,746.	3,816.		567,330.
24 Total operating and administrative expenses. Add lines 13 through 23	2,877,483.	839,108.	NONE	1,622,071.
25 Contributions, gifts, grants paid STMT 7	1,183,136.			1,386,451.
26 Total expenses and disbursements. Add lines 24 and 25	4,060,619.	839,108.	NONE	3,008,522.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	2,517,763.			
b Net investment income (if negative, enter -0-)		5,729,274.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

** STMT 5

Form 990-PF (2004)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	121,711.	147,127.	147,127.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	STMT 8 6,324.	30,740.	30,740.
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	STMT 9 9,294,272.	8,905,244.	8,905,244.
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		70,246,599.	73,813,490.	73,813,490.
14 Land, buildings, and equipment basis		STMT 4A 1,785,270.		
Less accumulated depreciation (attach schedule)		1,155,414.	629,856.	629,856.
15 Other assets (describe)		STMT 10 154,626.	50,604.	50,604.
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)		80,502,801.	83,577,061.	83,577,061.
17 Accounts payable and accrued expenses		79,261.	40,998.	
18 Grants payable		968,235.	767,062.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	1,047,496.	808,060.	
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	79,455,305.	82,769,001.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	79,455,305.	82,769,001.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	80,502,801.	83,577,061.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	79,455,305.
2 Enter amount from Part I, line 27a	2	2,517,763.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 11	3	795,933.
4 Add lines 1, 2, and 3	4	82,769,001.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	82,769,001.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	STMT IIA	4,070,694.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		{ }		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	3,922,250.	71,829,052.	0.05460534270
2002	4,856,042.	76,695,018.	0.06331626391
2001	6,621,910.	89,101,320.	0.07431887653
2000	7,443,834.	105,327,489.	0.07067323137
1999	5,571,752.	100,004,976.	0.05571474763

2 Total of line 1, column (d)	2	0.31862846214
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.06372569243
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	78,817,327.
5 Multiply line 4 by line 3	5	5,022,689.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	57,293.
7 Add lines 5 and 6	7	5,079,982.
8 Enter qualifying distributions from Part XII, line 4	8	3,008,522.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	114,585.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	114,585.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	114,585.
6	Credits/Payments		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	134,049.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	159,049.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	44,464.
11	Enter the amount of line 10 to be Credited to 2005 estimated tax	11	44,464. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization \$ <u>NONE</u> (2) On organization managers \$ <u>NONE</u>		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ <u>NONE</u>		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>NEW YORK</u>		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
Web site address <u>WWW.US-JF.ORG</u>		
12 The books are in care of <u>CHRISTINE MANAPAT-SIMS</u> Telephone no <u>212-481-8761</u> Located at <u>C/O THE FOUNDATION NEW YORK, NEW YORK</u> ZIP+4 <u>10016</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the organization (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) <input type="checkbox"/>	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.) <input type="checkbox"/>	3b	N/A
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004? <input type="checkbox"/>	4b	X
5a	During the year did the organization pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	N/A
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input checked="" type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.	6b	X

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions).

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

Total number of other employees paid over \$50,000	▶	NONE
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Total number of others receiving over \$50,000 for professional services	NONE
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Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u>	
2	
All other program-related investments See page 22 of the instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	79,904,842.
b Average of monthly cash balances	1b	112,749.
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	80,017,591.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	NONE
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	80,017,591.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	1,200,264.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,817,327.
6 Minimum investment return. Enter 5% of line 5	6	3,940,866.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1 Minimum investment return from Part X, line 6	1	3,940,866.
2a Tax on investment income for 2004 from Part VI, line 5	2a	114,585.
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	NONE
c Add lines 2a and 2b	2c	114,585.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,826,281.
4 Recoveries of amounts treated as qualifying distributions	4	102.
5 Add lines 3 and 4	5	3,826,383.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,826,383.

Part XII Qualifying Distributions (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,008,522.
b Program-related investments - total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,008,522.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,008,522.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				3,826,383.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2004				
a From 1999	718,304.			
b From 2000	2,402,996.			
c From 2001	2,205,652.			
d From 2002	943,196.			
e From 2003	338,010.			
f Total of lines 3a through e	6,608,158.			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ 3,008,522.				
a Applied to 2003, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2004 distributable amount				3,008,522.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	817,861.			817,861.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,790,297.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2004 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	5,790,297.			
10 Analysis of line 9				
a Excess from 2000	2,303,439.			
b Excess from 2001	2,205,652.			
c Excess from 2002	943,196.			
d Excess from 2003	338,010.			
e Excess from 2004	6,608,158.			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

GRANT ADMINISTRATOR - USJF - 212-481-8761

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT 15

c Any submission deadlines.

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors **INDIVIDUALS APPLYING ON THEIR OWN BEHALF FOR INDEPENDENT STUDY, RESEARCH, TRAVEL OR PARTICIPATION IN MEETINGS ARE NOT ELIGIBLE.**

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 16				1,386,451.
Total			► 3a	1,386,451.
b Approved for future payment SEE STATEMENT 16				767,062.
Total			► 3b	767,062.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	174.	
4	Dividends and interest from securities			14	1,759,830.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income			18	737,684.	
8	Gain or (loss) from sales of assets other than inventory			18	4,070,694.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)				6,568,382.	
13	Total. Add line 12, columns (b), (d), and (e)					6,568,382.

(See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2004

Name of organization

UNITED STATES-JAPAN FOUNDATION

Employer identification number

13-3054425

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions)

General Rule -

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules -

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization UNITED STATES-JAPAN FOUNDATION

Employer identification number

13-3054425

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE TANAKA MEMORIAL FOUNDATION C/O UNITED STATES-JAPAN FOUNDATION NEW YORK, NY 10016	10,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization UNITED STATES-JAPAN FOUNDATION	Employer identification number 13-3054425
	Number, street, and room or suite no. If a P.O. box, see instructions C/O MS. CHRISTINA MANAPAT-SIMS, 145 E 32 ST	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NY NY 10016	

Check type of return to be filed (File a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 4720 | |

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ _____
Telephone No ▶ _____ FAX No ▶ _____
- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box ▶ ☐. If it is for **part** of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 11/15, 2005
- 5 For calendar year 04, or other tax year beginning _____, 20____, and ending _____, 20____.
- 6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension AWAITING THIRD PARTY INFORMATION NECESSARY FOR FILING A COMPLETE AND ACCURATE RETURN

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 159,049
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 159,049
- c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Maureen Auer Title ▶ CRA Date ▶ 8/8/05**Notice to Applicant—To Be Completed by the IRS**

- ☒ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

EXTENSION APPROVED

Director _____

By _____

Date Aug 2, 2005**Alternate Mailing Address**—Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name EISNER LLP, ATT: B ROUSE	FIELD DIRECTOR SUBMISSION PROCESSING, OGDEN
	Number and street (include suite, room, or apt. no.) or a P.O. box number 750 THIRD AVE	
	City or town, province or state, and country (including postal or ZIP code) NY NY 10017	

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒ **X**
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension. Instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization UNITED STATES-JAPAN FOUNDATION	Employer identification number 1 3 : 3 0 5 4 4 2 5
	Number, street, and room or suite no. If a P.O. box, see instructions C/O MS. CHRISTINA MANAPAT-SIMS, 145 East 32nd Street	
	City, town or post office, state and ZIP code. For a foreign address, see instructions New York NY 10016	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶

Telephone No. ▶ () FAX No ▶ ()

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 8/15, 20⁰⁵, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2004 or
▶ ☐ tax year beginning 20 .. and ending 20 ..

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 159049
- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 134049
- c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 25000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Cat. No. 27916D

Form **8868** (Rev. 12-2004)

OFFICE COPY

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- 4,070,694. =====	

Department of the Treasury
Internal Revenue Service▶ See separate instructions.
▶ Attach to the corporation's tax return.

2004

Name

Employer identification number

UNITED STATES-JAPAN FOUNDATION

13-3054425

Note: In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220 even if it does not owe a penalty.

- 1 ☐ The corporation is using the adjusted seasonal installment method
- 2 ☒ The corporation is using the annualized income installment method
- 3 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	114,585.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	
5b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5b	
5c	Credit for Federal tax paid on fuels (see instructions)	5c	
5d	Total. Add lines 5a through 5c	5d	
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	6	114,585.
7	Enter the tax shown on the corporation's 2003 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8	7	43,123.
8	Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	43,123.

	(a)	(b)	(c)	(d)	(e)
9	05/15/2004	06/15/2004	09/15/2004	12/15/2004	
10	10,781.	14,662.		844.	
11	34,049.			100,000.	
12		23,268.	8,606.	8,606.	
13		23,268.	8,606.	108,606.	
14					
15	34,049.	23,268.	8,606.	108,606.	
16					
17					
18	23,268.	8,606.	8,606.		

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2004)

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (<i>Form 990-PF and Form 990-T filers</i> Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22				
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24				
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26				
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28				
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x % 365	30				
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 365	32				
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34				
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x % 365	36				
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37				
38 Penalty. Add columns (a) through (e) of line 37. Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns					38

***For underpayments paid after March 31, 2005:** For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information

**Part II Annualized Income
Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period (see instructions)	21	424,046.	636,070.	834,523.	985,778.
22 Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000	1.33333
23 Annualized taxable income Multiply line 21 by line 22	23	2,544,276.	2,544,280.	1,669,046.	1,314,367.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	24	50,886.	50,886.	33,381.	26,287.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instructions)	26				
27 Total tax Add lines 24 through 26	27	50,886.	50,886.	33,381.	26,287.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	28				
29 Total tax after credits Subtract line 28 from line 27 If zero or less, enter -0-	29	50,886.	50,886.	33,381.	26,287.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	12,722.	25,443.	25,036.	26,287.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	12,722.	25,443.	25,036.	26,287.
33 Add the amounts in all preceding columns of line 38 (see instructions).	33		10,781.	25,443.	25,443.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	12,722.	14,662.		844.
35 Enter 25% of line 8 on page 1 of Form 2220 in each column (Note: "Large corporations," see the instructions for line 10 for the amounts to enter)	35	10,781.	46,512.	28,646.	28,646.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36			31,850.	60,496.
37 Add lines 35 and 36.	37	10,781.	46,512.	60,496.	89,142.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions).	38	10,781.	14,662.		844.

Form 2220 (2004)

Form **8271**(Rev. July 1998)
Department of the Treasury
Internal Revenue Service**Investor Reporting of Tax Shelter Registration Number**

▶ Attach to your tax return.

OMB No 1545-0881

Attachment
Sequence No **71**

Investor's name(s) shown on return

Farallon Capital Institutional Partners

Investor's identifying number

94-3106323

Investor's tax year ended

2004

(a) Tax Shelter Name

(b) Tax Shelter Registration
Number (11-digit number)(c) Tax Shelter
Identifying Number

1	PLAINS ALL AMERICAN PIPELINE, LP	99061000009	76-0582150
2			
3			
4			
5			
6			
7			
8			
9			
10			

General InstructionsSection references are to the Internal
Revenue Code.**Purpose of Form**

Use Form 8271 to report the tax shelter registration number the IRS assigns to certain tax shelters required to be registered under section 6111 ("registration-required tax shelters") and to report the name and identifying number of the tax shelter. This information must be reported even if the particular interest is producing net income for the filer of Form 8271. Use additional forms to report more than 10 tax shelter registration numbers.

Note: A tax shelter registration number does not indicate that the tax shelter or its claimed tax benefits have been reviewed, examined, or approved by the IRS.

Who Must File

Any person claiming or reporting any deduction, loss, credit or other tax benefit, or reporting any income on any tax return from an interest purchased or otherwise acquired in a registration-required tax shelter must file Form 8271. If you are an investor in a partnership or an S corporation, look at item G, Schedule K-1 (Form 1065), or item C, Schedule K-1 (Form 1120S). If a tax shelter registration number or the words "Applied for" appear there, then the entity is a registration-required tax shelter. If the interest is purchased or otherwise acquired by a pass-through entity, both the pass-through entity and its partners, shareholders, or beneficiaries must file Form 8271.

A pass-through entity that is the registration-required tax shelter does not have to prepare Form 8271 and give copies to its partners, shareholders, or beneficiaries unless the pass-through

entity itself has invested in a registration-required tax shelter

In certain cases, a tax shelter that does not expect to reduce the cumulative tax liability of any investor during the 5-year period ending after the date the investment is first offered for sale may be considered a "projected income investment." Such a tax shelter will not have to register, and thus not have to furnish a tax shelter registration number to investors, unless and until it ceases to be a projected income investment. It is possible, therefore, that you may not be furnished a tax shelter registration number, and not have to report it, for several years after you purchase or otherwise acquire your interest in the tax shelter. If you are later furnished a tax shelter registration number because the tax shelter ceased to be a projected income investment, follow these instructions. However, you must file Form 8271 only for tax years ending on or after the date the tax shelter ceases to be a projected income investment.

Note: Even if you have an interest in a registration-required tax shelter, you do not have to file Form 8271 if you did not claim or report any deduction, loss, credit, or other tax benefit, or report any income on your tax return from an interest in the registration-required tax shelter. This could occur, for example, if for a particular year you are unable to claim any portion of a loss because of the passive activity loss limitations, and that loss is the only tax item reported to you from the shelter.

Filing Form 8271

Attach Form 8271 to any return on which a deduction, loss, credit, or other tax benefit is claimed or reported, or any income reported, from an interest in a registration-required tax shelter. These returns include applications for tentative

refunds (Forms 1045 and 1139) and amended returns (Forms 1040X and 1120X).

Furnishing Copies of Form 8271 to Investors

A pass-through entity that has invested in a registration-required tax shelter must furnish copies of its Form 8271 to its partners, shareholders, or beneficiaries.

However, in the case where (a) the pass-through entity acquired at least a 50% interest in one tax year in a registered tax shelter (and in which it had not held an interest in a prior year), and (b) the investment would not meet the definition of a tax shelter immediately following the acquisition if it had been offered for sale at that time, the pass-through entity need not distribute copies of Form 8271 to its investors. The pass-through entity alone is required to prepare Form 8271 and include it with the entity tax return.

**Penalty For Not Including
Registration Number on Return**

A \$250 penalty will be charged for each failure to include a tax shelter registration number on a return on which it is required to be included unless the failure is due to reasonable cause.

Specific Instructions**Investor's Identifying Number**

Enter the social security number or employer identification number shown on the return to which this Form 8271 is attached.

Investor's Tax Year Ended

Enter the date the tax year ended for the return to which this Form 8271 is attached.

"PROTECTIVE DISCLOSURE"
Reportable Transaction Disclosure Statement

- ▶ Attach to your tax return.
▶ See separate instructions.

OMB No. 1545-1801

Attachment
Sequence No **137**

Name(s) shown on return
UNITED STATES-JAPAN FOUNDATION

Identifying number
13-3054425

Number, street, and room or suite no.
145 EAST 32nd STREET

City or town, state, and ZIP code
NEW YORK, NY 10016

1a Name of reportable transaction

1b Tax shelter registration number (11-digits) (if any)

SECTION 988 LOSSES

N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- | | |
|--|---|
| (a) <input type="checkbox"/> Listed transaction | (d) <input checked="" type="checkbox"/> Loss transaction |
| (b) <input type="checkbox"/> Confidential transaction | (e) <input type="checkbox"/> Transaction with significant book-tax difference |
| (c) <input type="checkbox"/> Transaction with contractual protection | (f) <input type="checkbox"/> Transaction with brief asset holding period |

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ _____

4 Enter the number of transactions reported on this form ▶ **VARIOUS**

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ **GEMELLI INVESTORS, L.P. through Perry Partners, L.P., EIN 13-3492525**

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
SEE ATTACHED	SEE ATTACHED

Form **8886** (Rev. 6-2004)

NOT SUBJECT TO PUBLIC INSPECTION

- 7 **Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

The partnership engages in various Sec. 988 transactions as part of its regular trading activities.

- 8 **Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

The realized loss on sec. 988 transactions is in connection with the partnership's regular trading activities and therefore, not carried out as part of any plan to achieve tax benefits. As a result, there are no expected tax benefits.

- 9 **Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

The realized loss on Sec. 988 transactions is derived from the partnership's regular trading activities and therefore, not carried out as part of any plan to achieve tax benefits. The Partner's share of the Sec. 988 loss referred to above is netted with the overall Sec. 988 gain or loss that are on the 2004 Schedule K-1 which is available to be claimed on 2004 tax returns. It is not expected that these Sec. 988 transactions will generate any prior or future tax benefits.

NOT SUBJECT TO PUBLIC INSPECTION

"PROTECTIVE DISCLOSURE"

Form **8886**
(Rev. June 2004)
Department of the Treasury
Internal Revenue Service

Reportable Transaction Disclosure Statement

OMB No 1545-1800

- ▶ Attach to your tax return.
- ▶ See separate instructions.

Attachment
Sequence No **137**

Name(s) shown on return

UNITED STATES-JAPAN FOUNDATION

Identifying number
13-3054425

Number, street, and room or suite no.

145 EAST 32nd STREET

City or town, state, and ZIP code

NEW YORK, NY 10016

1a Name of reportable transaction

1b Tax shelter registration number (11-digits) (if any)

Total Return Swap and Credit Default Swap

N/A

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

(a) ☒ Listed transaction

(d) ☐ Loss transaction

(b) ☐ Confidential transaction

(e) ☐ Transaction with significant book-tax difference

(c) ☐ Transaction with contractual protection

(f) ☐ Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ Contingent Deferred Swap, Notice 2002-35

4 Enter the number of transactions reported on this form ▶

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶

GEMELLI
INVESTORS, L.P., EIN 13-3088955 through its investment in SEE ATTACHED.

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
	N/A

Form 8886 (Rev. 6-2004)

NOT SUBJECT TO PUBLIC INSPECTION

7. **Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

SEE ATTACHED STATEMENTS

8. **Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

SEE ATTACHED STATEMENTS

9. **Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

SEE ATTACHED STATEMENTS

NOT SUBJECT TO PUBLIC INSPECTION

Form 8886 Reportable Transaction Disclosure Statement
Line 5

Avery Partners L.P., EIN 13-3922219

Perry Partners, L.P., EIN 13-3492525

NOT SUBJECT TO PUBLIC INSPECTION

Protective Disclosure

Information for Form 8886: Reportable Transaction Disclosure Statement

- Line 1a: Total Return Swap
- Line 1b: N/A
- Line 2: check box "a"
- Line 3: "Contingent Deferred Swap, Notice 2002-35"
- Line 4: Details available upon request
- Line 5: Avery Partners L.P. EIN: 13-3922219
- Line 6: N/A
- Line 7: Taxpayer is a partner in Avery Partners L.P.(Fund). Fund trades in various stocks, securities, and related financial instruments for its own account. The regular activity and purpose of the Fund is to generate a pre tax economic return for its investors. Fund has entered into many of the swaps discussed below as part of this regular activity and pursuant to this same purpose. The transaction, to which Fund is a party, is a total return and/or credit default swap that is expected to require a series of payments from party A to party B during the term of the transaction with a potential payment from party B to party A at maturity or early termination of the contract. It is possible that the Fund could be party A in certain transactions and party B in other distinct transactions. The back-end payment is not described in the transaction document as the sum of two amounts. Fund, and accordingly taxpayer, does not believe that the swaps they engage in are substantially similar to the contingent deferred swap in notice 2002-35. However, due to the lack of certainty taxpayer is disclosing these transactions on the protective basis.
- Line 8: Fund will account for the swap(s) under Reg. Section 1.446-3. It is expected that party will recognize swap expense during the term of the swap(s) and may recognize swap income, but only at the maturity or other termination of the swap(s).
- Line 9: Fund is a partnership with limited partners. The regular activity and purpose of the Fund is to generate a pre tax economic rate of return. Fund generates income and loss from its regular activity and provides relevant information to each partner for purposes of filing their respective tax return. A partner's share of any income or loss referred to on Line 8 is available to be claimed on partner's tax return for 2004.

NOT SUBJECT TO PUBLIC INSPECTION

=====

PERRY PARTNER, LP IS INVESTED IN SLS INVESTORS, LP AND LUXOR CAPITAL PARTNERS, LP ("FUNDS") WHICH TRADE IN VARIOUS STOCK, SECURITIES, AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT. THE REGULAR ACTIVITY AND PURPOSE OF THESE FUNDS IS TO GENERATE A PRE-TAX ECONOMIC RETURN FOR ITS INVESTORS. THE FUNDS HAVE ENTERED INTO THE SWAPS DISCUSSED BELOW AS PART OF THEIR REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. THE TRANSACTION, TO WHICH THE FUNDS ARE PARTIES, IS A TOTAL RETURN AND/OR CREDIT DEFAULT SWAP THAT IS EXPECTED TO REQUIRE A SERIES OF PAYMENTS FROM PARTY "A" TO PARTY "B" DURING THE TERM OF THE TRANSACTION WITH THE POTENTIAL PAYMENT FROM PARTY "B" TO PARTY "A" AT THE MATURITY OR EARLY TERMINATION OF THE CONTRACT. IT IS POSSIBLE THAT THE FUNDS COULD BE PARTY "A" IN CERTAIN TRANSACTIONS AND PARTY "B" IN CERTAIN OTHER TRANSACTIONS. THE BACK-END PAYMENT IS NOT DESCRIBED IN THE TRANSACTION DOCUMENTS AS THE SUM OF THE TWO AMOUNTS. THE FUNDS DO NOT BELIEVE THAT THE SWAPS THEY ARE ENGAGED IN ARE SUBSTANTIALLY SIMILAR TO THE CONTINGENT DEFERRED SWAP IN NOTICE 2002-35. HOWEVER, DUE TO THE LACK OF CERTAINTY, THE FUNDS ARE DISCLOSING THESE TRANSACTIONS ON A PROTECTIVE BASIS.

EXPECTED TAX BENEFITS

THE FUNDS WILL ACCOUNT FOR THE SWAP(S) UNDER REG. SECTION 1.446-3. IT IS EXPECTED THAT PARTY "A" WILL RECOGNIZE SWAP EXPENSES DURING THE TERM OF THE SWAP(S) AND MAY RECOGNIZE SWAP INCOME, BUT ONLY AT THE MATURITY OR OTHER TERMINATION OF THE SWAP(S).

ESTIMATED TAX BENEFITS

THE FUNDS ARE PARTNERSHIPS WITH LIMITED PARTNERS. THE REGULAR ACTIVITY AND PURPOSE OF THE FUNDS ARE TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE FUNDS GENERATE INCOME AND LOSS FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN. A PARTNER'S SHARE OF ANY INCOME OR LOSS REFERRED TO ON LINE 8 IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2004.

NOT SUBJECT TO PUBLIC INSPECTION

" PROTECTIVE DISCLOSURE "

Reportable Transaction Disclosure Statement

Form **8886**
(Rev. June 2004)
Department of the Treasury
Internal Revenue Service

- ▶ **Attach to your tax return.**
▶ **See separate instructions.**

OMB No 1545-1800

Attachment
Sequence No **137**

Name(s) shown on return UNITED STATES-JAPAN FOUNDATION	Identifying number 13-3054425
--	---

Number, street, and room or suite no

145 EAST 32ND STREET

City or town, state, and ZIP code

NEW YORK, NY 10016

1a Name of reportable transaction NOTIONAL PRINCIPAL CONTRACT	1b Tax shelter registration number (11-digits) (if any) N/A
---	---

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- | | |
|--|---|
| a <input checked="" type="checkbox"/> Listed transaction | d <input type="checkbox"/> Loss transaction |
| b <input type="checkbox"/> Confidential transaction | e <input type="checkbox"/> Transaction with significant book-tax difference |
| c <input type="checkbox"/> Transaction with contractual protection | f <input type="checkbox"/> Transaction with brief asset holding period |

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ **NOTICE 2002-35, NOTIONAL PRINCIPAL CONTRACT**

4 Enter the number of transactions reported on this form ▶ 1

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ **GEMELLI INVESTORS, L.P. EIN 13-3088955 THROUGH CANYON VALUE REALIZATION FUND, EIN 95-4449342**

6 Enter in **columns (a) and (b)** below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction

(a) Name	(b) Address
VARIOUS	SEE LINE 7 FOR AN EXPLANATION OF THE REASON FOR THIS
	PROTECTIVE FILING

NOT SUBJECT TO PUBLIC INSPECTION

- 7 Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions)

THE TAXPAYER INVESTS IN NOTIONAL PRINCIPAL CONTRACTS FOR ITS OWN ACCOUNT. THE TAXPAYER DOES NOT BELIEVE THAT ANY OF THE NOTIONAL PRINCIPAL CONTRACTS IT ENTERS INTO ARE SUBSTANTIALLY SIMILAR TO THAT DESCRIBED IN NOTICE 2002-35; HOWEVER, THE TAXPAYER REGULARLY ENTERS INTO NOTIONAL PRINCIPAL CONTRACTS AND BELIEVES THAT FILING A PROTECTIVE FORM 8886 IS PRUDENT UNTIL FURTHER GUIDANCE IS ISSUED.

- 8 Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details).

THE TAXPAYER'S INVESTMENT TRANSACTIONS ARE ENTERED INTO FOR BUSINESS PURPOSES AND ARE NOT ENTERED INTO FOR EXPECTED TAX BENEFITS. SEE LINE 7.

- 9 Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

THE TAXPAYER'S INVESTMENT TRANSACTIONS ARE ENTERED INTO FOR BUSINESS PURPOSES AND ARE NOT ENTERED INTO FOR EXPECTED TAX BENEFITS. SEE LINE 7.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NET LIMITED PARTNERSHIP INCOME	737,684.	737,684.
TOTALS	737,684.	737,684.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MISCELLANEOUS LEGAL FEES	2,069.	1,035.		1,034.
TOTALS	2,069.	1,035.	NONE	1,034.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ACCOUNTING FEES	81,000.	40,500.		40,500.
AUDIT AND TAX RETURN PREPARATION FEES	32,000.	12,800.		19,200.
	-----	-----	-----	-----
TOTALS	113,000.	53,300.	NONE	59,700.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT FEES	587,578.	587,578.
	-----	-----
TOTALS	587,578.	587,578.
	=====	=====

United States-Japan Foundation
 Depreciation
 As of December 31, 2004

PART I - Line 19 - Depreciation

	<u>December 31, 2004</u>
Property and Equipment at cost:	
Cooperative apartment	\$ 790,725
Cooperative apartment improvements	242,700
Leasehold improvements	229,685
Equipment	126,655
Furniture and fixtures	<u>395,505</u>
	1,785,270
Accumulated depreciation and amortization	<u>1,155,414</u>
Total	<u><u>\$ 629,856</u></u>

Depreciation and Amortization:

Opening accumulated depreciation and amortization at January 1, 2004	\$ 1,368,937
2003 Depreciation expense	47,873
2003 Depreciation expense allocated to US-Japan Leadership Program	<u>1,540</u>
	49,413
Write off of disposed assets	<u>(262,936)</u>
Ending accumulated depreciation and amortization at December 31, 2004	<u><u>\$ 1,155,414</u></u>

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL EXCISE TAX EXPENSE	109,239.

TOTALS	109,239.
	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GENERAL OFFICE AND MISC.	62,411.	3,120.	55,731.
PROGRAM PROJECT/DEVELOPMENT	14,713.		14,713.
TELEPHONE AND FACSIMILE	9,399.	470.	8,929.
MEMBERSHIP	7,654.		7,654.
POSTAGE AND MESSENGER	4,524.	226.	4,258.
US-JAPAN LEADERSHIP PROGRAM	476,045.		476,045.
TOTALS	574,746.	3,816.	567,330.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GRANTS PAID

SEE STATEMENT

1,386,451.

GRANTS ACCRUED

TOTAL CONTRIBUTIONS PAID

1,386,451.

SEE STATEMENT

767,062.

TOTAL APPROVED CONTRIBUTIONS ACCRUED

767,062.

TOTAL CONTRIBUTIONS PAID AND ACCRUED

2,153,513.

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID EXPENSES	6,324.	6,986.	6,986.
PREPAID FEDERAL EXCISE TAXES	NONE	23,754.	23,754.
TOTALS	6,324.	30,740.	30,740.

United States-Japan Foundation
Investments
As of December 31, 2004
EIN #13-3054425

PART II - Investments (at market)

	<u>December 31, 2004</u>	<u>December 31, 2003</u>
Line 10b:		
Investments - Corporate Stocks	<u>\$ 8,905,244</u>	<u>\$ 9,294,272</u>
 Line 13:		
Limited Partnerships	34,111,042	19,043,946
Mutual Funds	38,334,276	50,072,835
Money Market and other temporary investments	<u>1,368,172</u>	<u>1,129,818</u>
	<u>73,813,490</u>	<u>70,246,599</u>
 Total Investments	<u><u>\$ 82,718,734</u></u>	<u><u>\$ 79,540,871</u></u>

Due to the voluminous nature of the taxpayer's records, detail backup schedules have not been included with this tax-return filing. However, they are available upon request.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSITS	35,508.	35,508.	35,508.
INTEREST RECEIVABLE	119,118.	8,436.	8,436.
OTHER ASSETS	NONE	6,660.	6,660.
TOTALS	154,626.	50,604.	50,604.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED APPRECIATION ON INVESTMENTS	795,933. -----
TOTAL	795,933. =====

United States-Japan Foundation
Schedule of Realized Gains/(Losses)
As of December 31, 2004
EIN #13-3054425

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME:

INVESTMENT ADVISOR	INVESTMENTS		INVESTMENT REALIZED GAIN/(LOSS)
	PROCEEDS	COST	
Montag & Caldwell, Inc.	5,527,219	5,193,204	334,015
Pacific Investment Management Company - High Yield	4,599,999	4,740,252	(140,253)
Pacific Investment Management Company	2,297,603	2,283,239	14,364
Prudential Investments	4,524,855	3,496,396	1,028,459
Liquidating account	-	17,717	(17,717)
Total - Proceeds and Cost on Security Investments	16,949,676	15,730,808	1,218,868
Brown Brothers Harriman & Co. International Equity Funds (Passthrough)	--	--	599,044
Brown Brothers Harriman & Co. Inflation Equity Funds (Passthrough)	--	--	63,725
JP Morgan European Pooled Corporate Finance Institutional Investors II LLC (Passthrough)	--	--	25,897
Vanguard Institutional Index Fund (Passthrough)	--	--	1,449,600
Onset Enterprises Associates II, LP (Passthrough)	--	--	70,896
Restart Partners II, LP (Passthrough)	--	--	161,844
Vector Later-Stage Equity Fund, LP (Passthrough)	--	--	255,398
TCW Special Credits Fund IV (Passthrough)	--	--	9,704
Gemelli Investors, LP (Passthrough)	--	--	182,350
Farrallon Capital Management Partners, L.P. (Passthrough)	--	--	35,058
OCM Opportunities Fund, L.P.	--	--	(6,199)
Sub-total			4,066,185
Net realized gains on currency exchange transactions			4,509
Total GainsPart IV - Line 2			\$ 4,070,694

Due to the voluminous nature of the taxpayer's records, detail backup schedules have not been included with this tax-return filing. However, they are available upon request.

UNITED STATES-JAPAN FOUNDATION

13-3054425

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT. AND OTHER ALLOWANCES
THOMAS JOHNSON C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	CHAIRMAN 2.00 HR/WK	NONE	NONE	NONE
SHINJI FUKUKAWA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	VICE-CHAIRMAN 1.50 HR/WK	1,693.	NONE	NONE
YUSUKE SARAYA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	BOARD SECRETARY 1.50 HR/WK	1,693.	NONE	NONE
GEORGE R. PACKARD C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	PRESIDENT 40 HRS/WK	200,000.	34,000.	NONE
TAKAO TAKUMA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	VICE-PRESIDENT 40 HRS/WK	133,449.	22,774.	NONE
JOHN BRADEMAS C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.23 HR/WK	500.	NONE	NONE
GERALD L. CURTIS	TRUSTEE 1.23 HR/WK	500.	NONE	NONE

UNITED STATES-JAPAN FOUNDATION

13-3054425

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016				
ROBIN CHANDLER DUKE C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.50 HR/WK	1,700.	NONE	NONE
THOMAS S. FOLEY C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.23 HR/WK	1,000.	NONE	NONE
T. TIMOTHY RYAN, JR. C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.70 HR/WK	2,050.	NONE	NONE
THOMAS W. STRAUSS C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.50 HR/WK	2,050.	NONE	NONE
AKIRA KOJIMA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.23 HR/WK	723.	NONE	NONE
YOTARO KOBAYASHI C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET	TRUSTEE 1.23 HR/WK	489.	NONE	NONE

UNITED STATES-JAPAN FOUNDATION

13-3054425

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT. AND OTHER ALLOWANCES
NEW YORK, NY 10016				
YOHEI SASAKAWA	TRUSTEE	NONE	NONE	NONE
C/O UNITED STATES-JAPAN FOUNDATION	1.50 HR/WK			
145 EAST 32ND STREET				
NEW YORK, NY 10016				
MARIA CRISTINA MANAPAT-SIMS	SECRETARY/TREASURER	102,220.	17,377.	NONE
C/O UNITED STATES-JAPAN FOUNDATION	40 HRS/WK			
145 EAST 32ND STREET				
NEW YORK, NY 10016				
GRAND TOTALS		448,067.	74,151.	NONE

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
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APPLICATION SHOULD BE LESS THAN 3 PAGES AND INCLUDE THE FOLLOWING

- 1) DESCRIPTION OF APPLICANT INCLUDING TAX EXEMPT STATUS
- 2) SUMMARY OF PROPOSED PROJECT
- 3) PRESENT SOURCE OF FUNDS
- 4) AMOUNT OF PROPOSED GRANT

UNITED STATES JAPAN FOUNDATION
PART XV-SCHEDULE OF GRANTS PAID AND APPROVED FOR FUTURE PAYMENT
EIN #13-3054425
December 31, 2004 and 2003

Recipient Name and Purpose	Unpaid January 1, 2004	Net Grants Authorized 2004	Paid	Unpaid December 31, 2004
Precollege Education				
AmerAsian School in Okinawa (Okinawa, Japan) 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	
AmerAsian School in Okinawa (Okinawa, Japan) 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
AYUSA International (San Francisco, CA) 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
AYUSA International (San Francisco, CA) 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
Camden High School (Camden, NJ) To support the implementation of a Japanese language program.	5,000		5,000	
Concordia College (Moorhead, MN) 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	
Doshisha University (Kyoto, Japan) 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	
Friends of Grace Church School (New York, NY) 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
Grand Forks Public School District (Grand Forks, ND) 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	
Hiroshima University (Higashi-Hiroshima, Japan) 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
Hyogo University of Teacher Education (Yashiro, Japan) 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

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(brought forward)	\$ 233,458	\$ 200,424	\$ 268,184	\$ 165,698
Precollege Education (continued)				
Hyogo University of Teacher Education (Yashiro, Japan) 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
Japan Language and Culture Center (Providence, RI) To support Japanese language classes for fifty high school students from disadvantaged backgrounds in Rhode Island		11,457	11,457	
Japan-America Society of Washington, DC (Washington, DC) 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
Richmond Elementary School (Richmond, VT) 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	
SEAFAIR (Seattle, WA) To support a program for high school juniors from Washington State to travel to Kobe, Japan as "ambassadors "		5,000	5,000	
Seattle Public Schools (Seattle, WA) To support the development of a model Kindergarten through 8 th grade Japanese immersion program for the Seattle Public Schools as part of the international school initiative		35,184	17,592	17,592
Society for USA Understanding (Tokyo, Japan) 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
Stanford University (Stanford, CA) 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	
Stanford University (Stanford, CA) 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	
The Association of Teachers of Japanese (Boulder, CO) To support a program of small individual grants to K-12 teachers of Japanese language and culture for professional development.		5,000	5,000	
The Japan-America Society of Washington, DC (Washington, DC) To support the twelfth year of a national language competition and supporting regional competitions for high school students studying Japanese.	62,480		62,480	
The Laurasian Institution (Tokyo, Japan) 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	
The Midori Foundation (New York, NY) 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	
University of Oregon (Eugene, OR) 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

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(brought forward)	\$ 446,299	\$ 622,097	\$ 628,834	\$ 439,562
Precollege Education (continued)				
University of Tennessee at Chattanooga (Chattanooga, TN)	153,925		153,925	
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				
University of Vermont (Burlington, VT)		100,000	25,000	75,000
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				
University of Washington Foundation (Seattle, WA)		1,000	1,000	
To support the University of Washington's Japan Studies Program				
Washburn High School (Minneapolis, MN)		5,000	5,000	
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				
WXXI Public Broadcasting (Rochester, NY)		25,000	25,000	
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				
Yamaguchi University (Yamaguchi, Japan)	23,685	3,081	26,766	
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.				
Subtotal for Precollege Education	<u>\$ 623,909</u>	<u>\$ 756,178</u>	<u>\$ 865,525</u>	<u>\$ 514,562</u>
US-Japan Policy				
International Council for Local Environmental Initiatives (ICLEI), Japan Office (Tokyo, Japan)				
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	
National Committee on American Foreign Policy (New York, NY)		5,000	5,000	
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."				
Subtotal for US-Japan Policy	<u>115,826</u>	<u>6,100</u>	<u>121,926</u>	<u>0</u>

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Communications/Public Opinion				
Japan Center for International Exchange (New York, NY) To support a research project on the role of philanthropy in US-Japan relations.		\$ 12,500	\$ 12,500	
Japan Society (New York, NY) 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	
Japan Society (New York, NY) 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
Japan Society of Boston (Boston, MA) 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	
Japanese American National Museum (Los Angeles, CA) 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	
Japanese American National Museum (Los Angeles, CA) 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
Projectile Arts (Brooklyn, NY) To support production expenses for the development of a 90-minute documentary film on high school baseball in Japan.		27,500	27,500	
Public Radio International (Minneapolis, MN) To support enhanced coverage of Japan in PRI's daily international news program, <i>The World</i> .	37,500			37,500
The Bachmann-Strauss Dystonia and Parkinson Foundation, Inc. (New York, NY) 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	
The Isamu Noguchi Foundation (Long Island City, NY) 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	
The Isamu Noguchi Foundation and Garden Museum (Long Island City, NY) 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

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(brought forward)	\$ 228,500	\$ 341,000	\$ 342,000	\$ 227,500
Communications/Public Opinion (continued)				
University of North Carolina at Chapel Hill School of Law (Chapel Hill, NC)		32,000	32,000	
To support a conference commemorating the 60 th anniversary of the Japanese American civil liberties cases of World War II				
WGBH Educational Foundation (Boston, MA)		50,000	25,000	25,000
To reformat, edit, broadcast and distribute the film Sugihara Conspiracy of Kindness for national televised broadcast on PBS				
Subtotal for Communications/Public Opinion	<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)	
Total	<u>\$ 968,235</u>	<u>\$ 1,185,176</u>	<u>\$ 1,386,349</u>	<u>\$ 767,062</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.