

EXTENSION ATTACHED

Form **990-PF**Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

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

OMB No 1545-0052

2006

For calendar year 2006, or tax year beginning

, 2006, and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

UNITED STATES-JAPAN FOUNDATION

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

145 EAST 32ND STREET

City or town, state, and ZIP code

NEW YORK, NY 10016

A Employer identification number

13-3054425

B Telephone number (see page 11 of the instructions)

(212) 481-8761

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 ☒ Accrual16) ☐ Other (specify) _____
(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) <input type="checkbox"/> if the foundation is not required to attach Sch. B	11,910.			
2 Check <input type="checkbox"/>				
3 Interest on savings and temporary cash investments	3,640.	3,640.		
4 Dividends and interest from securities	1,941,589.	1,941,589.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,796,909.			
b Gross sales price for all assets on line 6a	18,031,362.			
7 Capital gain net income (from Part IV, line 2)		4,792,939.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit (or loss) (attach schedule)				
11 Other income (attach schedule)	18,929.	42,177.		STMT 1
12 Total. Add lines 1 through 11	6,772,977.	6,780,345.		
13 Compensation of officers, directors, trustees, etc.	498,224.	101,535.		396,689.
14 Other employee salaries and wages	213,807.			213,807.
15 Pension plans, employee benefits	240,338.	33,725.		206,613.
16a Legal fees (attach schedule) STMT 2	21,073.	10,537.	NONE	10,537.
b Accounting fees (attach schedule) STMT 3	113,000.	53,300.	NONE	59,700.
c Other professional fees (attach schedule) STMT 4	552,737.	552,737.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5A	115,389.			
19 Depreciation (attach schedule) and depletion	33,942.	1,697.		
20 Occupancy	274,518.	9,121.		265,397.
21 Travel, conferences, and meetings	273,511.	71,347.		202,164.
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	648,782.	4,220.		638,657.
24 Total operating and administrative expenses. Add lines 13 through 23	2,985,321.	838,219.	NONE	1,993,564.
25 Contributions, gifts, grants paid	1,225,566.			1,293,208.
26 Total expenses and disbursements. Add lines 24 and 25	4,210,887.	838,219.	NONE	3,286,772.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2,562,090.			
b Net investment income (if negative, enter -0-)		5,942,126.		
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 (2006)

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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	25,208.	74,713.	74,713.
	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 16 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 7	19,353.	108,422.	108,422.
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) . STMT 8	9,356,616.	10,426,614.	10,426,614.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	75,068,758.	81,545,163.	81,545,163.	
14 Land, buildings, and equipment: basis	STMT 8A 1,670,646.			
Less: accumulated depreciation (attach schedule) ▶	1,080,012.	590,634.	590,634.	
15 Other assets (describe ▶ STMT 9)	902,438.	98,897.	98,897.	
16 Total assets (to be completed by all filers - see page 17 of the instructions. Also, see page 1, item I)	85,975,684.	92,844,443.	92,844,443.	
Liabilities	17 Accounts payable and accrued expenses	34,328.	40,382.	
	18 Grants payable	325,233.	276,582.	
	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 ▶ STMT 10)	4,750.	NONE	
	23 Total liabilities (add lines 17 through 22)	364,311.	316,964.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	85,611,373.	92,527,479.	
	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 18 of the instructions)	85,611,373.	92,527,479.	
31 Total liabilities and net assets/fund balances (see page 18 of the instructions)	85,975,684.	92,844,443.		

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	85,611,373.
2 Enter amount from Part I, line 27a	2	2,562,090.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	4,354,016.
4 Add lines 1, 2, and 3	4	92,527,479.
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	92,527,479.

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			

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
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 11A	4,792,939.
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 18 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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation 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 19 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))
2005	3,486,918.	81,327,630.	0.04287494914
2004	3,008,522.	78,817,327.	0.03817081998
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

2 Total of line 1, column (d)	2	0.27328625226
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	0.05465725045
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	86,284,347.
5 Multiply line 4 by line 3	5	4,716,065.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	59,421.
7 Add lines 5 and 6	7	4,775,486.
8 Enter qualifying distributions from Part XII, line 4	8	3,308,245.

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 19.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

1a	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 foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	118,843.
c	All other domestic foundations 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	118,843.
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	118,843.
6	Credits/Payments:		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	194,742.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000.
d	Backup withholding erroneously withheld	6d	NONE
7	Total credits and payments. Add lines 6a through 6d	7	244,742.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	NONE
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	125,899.
11	Enter the amount of line 10 to be: Credited to 2007 estimated tax <input type="checkbox"/> 125,899. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation 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 20 of the instructions for definition)? 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 foundation in connection with the activities.		X
c Did the foundation 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 foundation <input type="checkbox"/> \$ NONE (2) On foundation managers <input type="checkbox"/> \$ NONE		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ NONE		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation 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
4a Did the foundation 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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 foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 20 of the instructions) <input type="checkbox"/> NEW YORK		
b If the answer is "Yes" to line 7, has the foundation 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 foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV on page 28)? 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

Part VII-A Statements Regarding Activities Continued

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>WWW.US-JF.ORG</u>				
14	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>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrues during the year <u>15</u>			

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 foundation (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 foundation 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 22 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation 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 2006?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation 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 22 of the instructions)	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 <u></u>		
3a Did the foundation 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 2006 as a result of (1) any purchase by the foundation 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 foundation had excess business holdings in 2006.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation 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 2006?	4b	X

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

5a During the year did the foundation 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)? (see instructions)	<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 23 of the instructions)?				5b N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		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 foundation, 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 foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b X
If you answered "Yes" to 6b, also file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		498,224.	80,014.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		203,607.	36,031.	NONE

Total number of other employees paid over \$50,000 ☐ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued***3** Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 16		255,214.

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <u>N/A</u>	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made up 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 25 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 25 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	87,535,204.
b	Average of monthly cash balances	1b	63,118.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	87,598,322.
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	87,598,322.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 26 of the instructions)	4	1,313,975.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	86,284,347.
6	Minimum investment return. Enter 5% of line 5	6	4,314,217.

Part XI Distributable Amount (see page 26 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	4,314,217.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	118,843.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	NONE
c	Add lines 2a and 2b	2c	118,843.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,195,374.
4	Recoveries of amounts treated as qualifying distributions	4	18,702.
5	Add lines 3 and 4	5	4,214,076.
6	Deduction from distributable amount (see page 26 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	4,214,076.

Part XII Qualifying Distributions (see page 26 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	3,286,772.
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	21,473.
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	3,308,245.
5	Foundations 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 27 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,308,245.

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 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				4,214,076.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2006:				
a From 2001	2,205,652.			
b From 2002	943,196.			
c From 2003	338,010.			
d From 2004	NONE			
e From 2005	NONE			
f Total of lines 3a through e	3,486,858.			
4 Qualifying distributions for 2006 from Part XII, line 4. ▶ \$	3,308,245.			
a Applied to 2005, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)	3,308,245.			
d Applied to 2006 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a).)	4,214,076.			4,214,076.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,581,027.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	2,581,027.			
10 Analysis of line 9				
a Excess from 2002	NONE			
b Excess from 2003	NONE			
c Excess from 2004	NONE			
d Excess from 2005	NONE			
e Excess from 2006	2,581,027.			

Form 990-PF (2006)

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

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

4942(j)(3) or

4942(j)(5)

2a 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) 2006	(b) 2005	(c) 2004	(d) 2003	
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 28 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 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:

SEE STATEMENT 17

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

SEE STATEMENT 18

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:

SEE STATEMENT 19

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

Recipient Name and address (home or business)	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 20				1,293,208.
Total			3a	1,293,208.
b Approved for future payment SEE STATEMENT 20				276,582.
Total			3b	276,582.

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

2006

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)() (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) (2006)

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.)
2	CASH DONORS <\$5,000 C/O UNITED STATES-JAPAN FOUNDATION NEW YORK, NY 10016	1,910.	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.)

- 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. You 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 1 3 3 0 5 4 4 2 5
	Number, street, and room or suite no. If a P.O. box, see instructions. 145 EAST 32ND STREET	For IRS use only
	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 checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

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 ► UNITED STATES-JAPAN FOUNDATION

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, 2007.
5 For calendar year 2006, 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.	8a	\$ 0
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.	8b	\$ 0
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.	8c	\$ 0

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 ►

Title

Date ▶

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 _____

Director By: _____

Date _____

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 Stephen Peña, c/o Eisner LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 750 Third Ave, 16th Floor
	City or town, province or state, and country (including postal or ZIP code) New York, NY 10017-2703

OFFICE COPY

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).

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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. 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 section 501(c)(3) corporation required to file Form 990-T) extension of time until 08/15, 2007, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2006 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.	3a	\$ 244742
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.	3b	\$ 194742
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.	3c	\$ 50000

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.

OFFICE COPY

Form **2220**Department of the Treasury
Internal Revenue Service**Underpayment of Estimated Tax by Corporations**

▶ See separate instructions.

▶ Attach to the corporation's tax return.

OMB No 1545-0142

2006

Name

UNITED STATES-JAPAN FOUNDATION

Employer identification number

13-3054425

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	118,843.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	3	
2c	Credit for Federal tax paid on fuels (see instructions)	4	
2d	Total. Add lines 2a through 2c	5	49,722.
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	6	118,843.
4	Enter the tax shown on the corporation's 2005 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 3 on line 5	7	49,722.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	8	49,722.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

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

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/2006	06/15/2006	09/15/2006	12/15/2006
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. Special rules apply to corporations with assets of \$1 billion or more (see instructions)	6,637.	9,820.	30,411.	71,976.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	94,742.	NONE	NONE	100,000.
12 Enter amount, if any, from line 18 of the preceding column		88,105.	78,285.	47,874.
13 Add lines 11 and 12		88,105.	78,285.	147,874.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	94,742.	88,105.	78,285.	147,874.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	88,105.	78,285.	47,874.	

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

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2006)

JSA
6X8006 2 000

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
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 4/15/2006 and before 7/1/2006	21			
22 Underpayment on line 17 x <u>Number of days on line 21</u> x 7% 365	22			
23 Number of days on line 20 after 6/30/2006 and before 4/1/2007	23			
24 Underpayment on line 17 x <u>Number of days on line 23</u> x 8% 365	24			
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007	25			
26 Underpayment on line 17 x <u>Number of days on line 25</u> x % 365	26			
27 Number of days on line 20 after 6/30/2007 and before 10/1/2007	27			
28 Underpayment on line 17 x <u>Number of days on line 27</u> x % 365	28			
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008	29			
30 Underpayment on line 17 x <u>Number of days on line 29</u> x % 365	30			
31 Number of days on line 20 after 12/31/2007 and before 2/16/2008	31			
32 Underpayment on line 17 x <u>Number of days on line 31</u> x % 366	32			
33 Add lines 22, 24, 26, 28, 30, and 32	33			
34 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				34

***For underpayments paid after March 31, 2007:** For lines 26, 28, 30, and 32, 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 1-800-829-4933 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	221,216.	411,430.	1,562,268.	4,625,701.
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	1,327,296.	1,645,720.	3,124,536.	6,167,586.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return).	24	26,546.	32,914.	62,491.	123,352.
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	26,546.	32,914.	62,491.	123,352.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29	26,546.	32,914.	62,491.	123,352.
30	Applicable percentage.	30	25%	50%	75%	100%
31	Multiply line 29 by line 30.	31	6,637.	16,457.	46,868.	123,352.

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	6,637.	16,457.	46,868.	123,352.
33	Add the amounts in all preceding columns of line 38 (see instructions).	33		6,637.	16,457.	46,868.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	34	6,637.	9,820.	30,411.	76,484.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. (Note: (Corporations with assets of \$1 billion or more and "large corporations," see the instructions for line 10 for the amounts to enter.)	35	12,431.	46,991.	29,711.	29,711.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.	36		5,794.	42,965.	42,265.
37	Add lines 35 and 36.	37	12,431.	52,785.	72,676.	71,976.
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	6,637.	9,820.	30,411.	71,976.

Investor Reporting of Tax Shelter Registration Number

► Attach to your tax return.

OMB No. 1545-0881

► If you received this form from a partnership, S corporation, or trust, see the instructions.

Attachment
Sequence No. **71**

Investor's name(s) shown on return GEMELLI INVESTORS, L.P.		Investor's identifying number	Investor's tax year ended 12/31/2006
(a) Tax Shelter Name		(b) Tax Shelter Registration Number (11 digit number)	(c) Tax Shelter Identifying Number
1	HOLLY ENERGY PARTNERS, L.P.	04208000029	20-0833098
2			
3			
4			
5			
6			
7			
8			
9			
10			

What's New

After October 22, 2004, tax shelter registration numbers are no longer being issued. The American Jobs Creation Act of 2004 amended section 6111 to replace the tax shelter registration requirement with a new disclosure requirement for material advisors who provide material aid, assistance, or advice with respect to any reportable transaction. For more information, see Notice 2004-80, 2004-50 I.R.B. 963. However, Form 8271 must be filed for any year you claim or report income or a deduction, loss, credit, or other tax benefit from a registration-required tax shelter.

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Use Form 8271 to report the tax shelter registration number the IRS assigned 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 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.

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.

Form **8271**

(Rev. December 2005)

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**

▶ If you received this form from a partnership, S corporation, or trust, see the instructions.

Investor's name(s) shown on return

Investor's identifying number

Investor's tax year ended

J.P.MORGAN US POOLED CORPORATE FINANCE INSTITUTIONAL INVESTORS II

LLC

12/31/2006

(a) Tax Shelter Name

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

1	ENERGY TRANSFER PARTNERS, LP	96234000014	73-1493906
2			
3			
4			
5			
6			
7			
8			
9			
10			

What's New

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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.

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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.

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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.

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)							----- 4,792,939. =====	

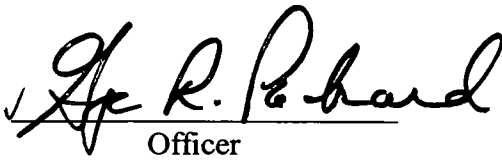
FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
NET LIMITED PARTNERSHIP INCOME	18,929.	42,177.
	-----	-----
TOTALS	18,929.	42,177.
	=====	=====

United States-Japan Foundation
Federal Election
December 31, 2006
EIN #13-3054425

PART XIII, LINE 4C – ELECTION

Pursuant to Regulation Section 53.4942(A)-3(D)(2) the Foundation elects to treat \$3,308,245 of its qualifying distributions for the year ended December 31, 2006 as made out of corpus.



Officer

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
MISCELLANEOUS LEGAL FEES	21,073.	10,537.		10,537.
TOTALS	21,073.	10,537.	NONE	10,537.
	=====	=====	=====	=====

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	552,737.	552,737.
	-----	-----
TOTALS	552,737.	552,737.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL EXCISE TAX EXPENSE	115,389.

TOTALS	115,389.
	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
GENERAL OFFICE AND MISC.	72,899.	3,645.	63,557.
PROGRAM PROJECT/DEVELOPMENT	19,001.		19,001.
TELEPHONE AND FACSIMILE	7,808.	390.	7,418.
MEMBERSHIP	7,341.		7,341.
POSTAGE AND MESSENGER	3,691.	185.	3,506.
US-JAPAN LEADERSHIP PROGRAM	538,042.		537,834.
TOTALS	648,782.	4,220.	638,657.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID EXPENSES	19,353.	27,487.	27,487.
PREPAID FEDERAL EXCISE TAXES	NONE	80,935.	80,935.
TOTALS	19,353.	108,422.	108,422.

United States Japan Foundation
Investments
As of December 31, 2006
EIN #13-3054425

PART II - Investments (at market)

ASSET DESCRIPTION	FAIR SHARES/PAR	VALUE/SHARE	FAIR VALUE
Line 10b:			
Investments - Corporate Stocks			<u>\$ 10,426,614</u>
Line 13:			
Alternative Investments			
JP Morgan US Direct Corporate Finance Institutional Investors II LLC			361,928
JP Morgan US Pooled Corporate Finance Institutional Investors II LLC			1,950,954
JP Morgan European Pooled Corporate Finance Institutional Investors II LLC			930,444
JP Morgan European Direct Corporate Finance Institutional Investors II LLC			32,805
Vector Later - Stage Equity Fund LP			33,728
Barlow Partners Offshore Limited			7,824,061
Black Rock Asia Pacific Partners (Offshore) Ltd. A1 Series 8 2006 New Issues			4,464,678
Brown Brothers Harriman Private Equity Partners III Offshore			1,041,854
Lighthouse Diversified Fund, Ltd.			5,395,071
TCW Special Credits Fund IV			23,583
Gemelli Investors, LP			2,656,694
Farallon Capital Management Partners, LP			3,978,916
OCM Opportunities Fund, LP			45,970
Onset Enterprise Associates II, LP			332,860
Avenue Asia International, Ltd			1,309,456
Aspen Offshore Ltd.			130,108
Chesapeake Partners International Ltd.			1,657,324
Fir Tree International Value Fund, Ltd			1,564,237
Icahn Fund, Ltd.			1,798,403
SISU Capital Fund Ltd II - Limited USD Class			<u>2,002,150</u>
			<u>37,535,224</u>
Mutual Funds:			
Vanguard Institutional Index Fund	68,188	129.59	8,836,500
PIMCO Total Return Fund	951,943	10.38	9,881,169
PIMCO High Yield Fund - Institutional	151,447	9.89	1,497,807
Prudential Financial - Jennison Institutional US Small Cap Equity (NQ)	1,737,710.44	2.11	3,668,274
Brown Brothers Harriman Real Return Fund CL I	580,052	10.28	5,962,938
Delaware Pooled TR International Equity	244,068	23.34	5,696,542
The Walter Scott International LL	42,286	155.38	<u>6,570,441</u>
			<u>42,113,671</u>
Money Market and other temporary investments			<u>1,896,268</u>
Total Line 13 Investments			<u>\$ 81,545,163</u>

United States Japan Foundation
Schedule Attachment to Form 990-PF
December 31, 2006
EIN #13-3054425

Part I - Line 19 - Depreciation:

	<u>December 31, 2006</u>
Property and equipment at cost:	
Cooperative apartment	\$ 790,725
Cooperative apartment improvements	242,700
Leasehold improvements	229,685
Equipment	119,272
Furniture and fixtures	<u>288,264</u>
	1,670,646
Accumulated depreciation and amortization	<u>(1,080,012)</u>
Total	<u><u>\$ 590,634</u></u>

Depreciation and Amortization

Opening accumulated depreciation at January 1, 2006	\$ 1,045,862
2006 Depreciation expense	33,942
2006 Depreciation expense allocated to US-Japan Leadership Program	<u>208</u>
	<u>34,150</u>
Ending accumulated depreciation at December 31, 2006	<u><u>\$ 1,080,012</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	9,358.	11,536.	11,536.
OTHER ASSETS	1,572.	NONE	NONE
DUE FROM BROKER	856,000.	51,853.	51,853.
TOTALS	902,438.	98,897.	98,897.

FORM 990PF, PART II - OTHER LIABILITIES
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FEDERAL EXCISE TAX PAYABLE	4,750.	NONE
TOTALS	----- 4,750. =====	----- NONE =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----UNREALIZED APPRECIATION ON INVESTMENTS 4,354,016.
-----TOTAL 4,354,016.
=====

United States-Japan Foundation
 Schedule of Realized Gains/(Losses)
 As of December 31, 2006
 EIN #13-3054425

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

INVESTMENT ADVISOR	INVESTMENTS		INVESTMENT REALIZED GAIN/(LOSS)
	PROCEEDS	COST	
Publicly Traded Securities	<u>18,031,362</u>	<u>17,569,956</u>	<u>461,406</u>
Mutual Funds:			
Vanguard Institutional Index Fund	--	--	2,561,568
Pacific Investment Management Company	--	--	183,565
Brown Brothers Harriman & Co. International Equity Funds (Passthrough)	--	--	667,525
Brown Brothers Harriman & Co. Inflation Equity Funds (Passthrough)	--	--	(29,580)
Prudential Investments			<u>15,047</u>
Limited Partnerships:			<u>3,398,125</u>
J.P. Morgan European Pooled Corporate Finance Institutional Investors II LLC (Passthrough)	--	--	68,545
JP Morgan European Pooled Corporate Finance Institutional Investors II LLC (Passthrough)	--	--	189,572
JP Morgan U.S. Direct Corporate Finance Institutional Investors II LLC (Passthrough)	--	--	40,044
Onset Enterprises Associates II, LP (Passthrough)	--	--	(2,989)
TCW Special Credits Fund IV (Passthrough)	--	--	(8,747)
Gemelli Investors, LP (Passthrough)	--	--	570,563
Farrallon Capital Management Partners, L.P. (Passthrough)	--	--	3,448
Vector Later-Stage Equity Fund, L.P. (Passthrough)	--	--	(1,350)
OCM Opportunities Fund, L.P.	--	--	<u>77,876</u>
			<u>936,962</u>
Sub-total			4,796,493
Net realized losses on currency exchange transactions			<u>(3,554)</u>
Total GainsPart IV - Line 2			<u>\$ 4,792,939</u>

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	NONE	NONE	NONE
SHINJI FUKUKAWA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	VICE-CHAIRMAN 1.50	1,700.	NONE	NONE
YUSUKE SARAYA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	BOARD SECRETARY 1.50	1,700.	NONE	NONE
GEORGE R. PACKARD C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	PRESIDENT 40.00	240,000.	37,400.	NONE
TAKEO TAKUMA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	VICE-PRESIDENT 40.00	132,154.	22,908.	NONE
JOHN BRADEMAS C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.23	NONE	NONE	NONE
GERALD L. CURTIS	TRUSTEE 1.23	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	1,700.	NONE	NONE
THOMAS S. FOLEY C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.23	500.	NONE	NONE
T. TIMOTHY RYAN, JR. C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.70	850.	NONE	NONE
THOMAS W. STRAUSS C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.50	1,700.	NONE	NONE
AKIRA KOJIMA C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.23	1,000.	NONE	NONE
YOTARO KOBAYASHI C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET	TRUSTEE 1.23	500.	NONE	NONE

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 C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	TRUSTEE 1.50	NONE	NONE	NONE
MARIA CRISTINA MANAPAT-SIMS C/O UNITED STATES-JAPAN FOUNDATION 145 EAST 32ND STREET NEW YORK, NY 10016	SECRETARY/TREASURER 40.00	115,920.	19,706.	NONE
GRAND TOTALS		498,224.	80,014.	NONE

UNITED STATES-JAPAN FOUNDATION

13-3054425

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVID JANES C/O UNITED-STATES JAPAN FDTN 145 EAST 32ND STREET NEW YORK, NY 10016	PROGRAM OFFICER 40.00	87,011.	14,792.	NONE
TERESA L. SHAM C/O UNITED-STATES JAPAN FDTN 145 EAST 32ND STREET NEW YORK, NY 10016	EXECUTIVE ASSISTANT 40.00	65,000.	11,050.	NONE
AYA MIZUSHIMA C/O UNITED-STATES-JAPAN FDTN 145 EAST 32ND STREET NEW YORK, NY 10016	USJF LEADERSHIP PRGM 40.00	51,596.	10,189.	NONE
TOTAL COMPENSATION		203,607.	36,031.	NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
BROWN BROTHERS HARRIMAN & CO. 140 BROADWAY NEW YORK, NY 10005	INVESTMENT ADVISORY	116,347.
BERSON & CORRADO 25 WEST 43RD STREET NEW YORK, NY 10036	ACCOUNTING SERVICES	81,000.
MONTAG & CALDWELL, INC. 3455 PEACHTREE ROAD, N.E., SUITE 1200 ATLANTA, GA 30326-3248	INVESTMENT MGMT FEE	57,867.
TOTAL COMPENSATION		----- 255,214. =====

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

GRANT ADMINISTRATOR - C/O USJF
212-481-8761

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
=====

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

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS
=====

INDIVIDUALS APPLYING ON THEIR OWN BEHALF FOR INDEPENDENT STUDY,
RESEARCH, TRAVEL OR PARTICIPATION IN MEETINGS ARE NOT ELIGIBLE.

UNITED STATES-JAPAN FOUNDATION
 PART XV-SCHEDULE OF GRANTS PAID AND APPROVED FOR FUTURE PAYMENT
 EIN #13-3054425
 DECEMBER 31, 2006

Recipient Name and Purpose	Unpaid January 1, 2006	Net Grants Authorized 2006	Paid	Unpaid December 31, 2006
Precollege Education				
AmerAsian School in Okinawa (Okinawa, Japan) To support the third year of a three-year project for the enhancement of the bi-lingual/bi-cultural education provided to students at the AmerAsian School in Okinawa through the hiring of two American teachers.	\$ 25,000			\$ 25,000
Anacortes School District (Anacortes, WA) To support Japanese language instruction at Island View Elementary School in Anacortes, WA.		\$ 2,200	\$ 2,200	
Association for Asian Studies (Ann Arbor, MI) To support the first year of a two-year project for special Japan related sections in the Association for Asian Studies' teaching journal <i>Education About Asia</i> .		32,000	32,000	
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.	46,373		46,373	
AYUSA International (San Francisco, CA) To support the third year of a three-year project to selectively recruit ten high school students for an academic year of study and service in Japan.	47,323			47,323
Concordia College (Moorhead, MN) To support the first year of a three year project for the Concordia Language Village's strategic plan to transform Mori no Ike into a permanent, culturally authentic, Japanese Language Village.		15,000	15,000	
Five Colleges (Five College Center for East Asian Studies) (Amherst, MA) To support the first year of a three-year project for the publication of <i>East Asia in New England</i> , a newsletter that reaches 6,000 precollege teachers in the Northeast and provides them with information about events and opportunities related to Japan		10,000	10,000	
Hartford Area Career and Technology Center (White River Junction, VT) To support the first year of a two-year project for a technical education study program for secondary vocational technical education students from the Hartford Area Career and Technology Center and the Fukuoka School of Technology.		30,850	30,850	
Hiroshima University (Hiroshima, Japan) To support the second year of continued development of Hiroshima University's Global Partnership Schools Center that will promote school-to-school relationships in the US and Japan		65,732	8,514	57,218
Japan-America Society of Washington, DC (Washington, DC) To support the twelfth year of a national Japanese language and cultural competition for high school students		50,000	50,000	
(carried forward)	118,696	205,782	194,937	129,541

UNITED STATES-JAPAN FOUNDATION
PART XV-SCHEDULE OF GRANTS PAID AND APPROVED FOR FUTURE PAYMENT
EIN #13-3054425
DECEMBER 31, 2006

Recipient Name and Purpose	Unpaid January 1, 2006	Net Grants Authorized 2006	Paid	Unpaid December 31, 2006
(brought forward)	\$ 118,696	\$ 205,782	\$ 194,937	\$ 129,541
Precollege Education (continued)				
Lincoln Memorial University (Harrogate, TN) To support a project involving students from Kanto International Senior High School in Tokyo, Japan to visit primary and secondary schools in Tennessee.		7,500	7,500	
Little Rock School District (Little Rock, AR) To support the establishment of a sister-school relationship between Gibbs Magnet School of Foreign Languages and International Studies and a school in Mie Prefecture, Japan as part of the 2006 Elgin Heinz Outstanding Teacher Award.		5,000	5,000	
Manjiro Historic Ship Society (New York, NY) To support the restoration of the historic house where Captain Whitfield housed Manjiro and started America and Japan on a path of friendship.		1,000	1,000	
Michigan State University (East Lansing, MI) To support an environmental education exchange and curriculum development project designed for high school teachers and science educators.		44,330	44,330	
Midori Foundation (New York, NY) To support Midori and Friends' music education programs in underprivileged elementary schools in the New York City area, including their Midori Adventure Concerts and Adventure Concert Series.		35,000	35,000	
Murray State University (Murray, KY) To support the partial salary for the first Japanese language teacher ever in Murray Independent Schools, a local public school district in Murray, Kentucky.		16,125	16,125	
Nanzan University (Nagoya, Japan) To support the first year of the Nagoya American Studies Summer Seminars, which aims to enhance mutual understanding between Americans and Japanese.		35,048	35,048	
Primary Source (Watertown, MA) To support the first year of a two-year professional development program on Japan for precollegiate educators that will feature a core seminar series, a lecture series of current issues in modern Japan, and three to six in-district workshops		22,909	22,909	
Seattle Public Schools (Seattle, WA) To support the second year of a three-year project to develop a model Kindergarten through 8 th grade Japanese immersion program for the Seattle Public Schools as part of their international school initiative.	33,125		33,125	
Seattle Public Schools (Seattle, WA) To support the third year of a three-year project to develop a model kindergarten through 8 th grade Japanese immersion program for the Seattle Public Schools as part of their international school initiative.		70,820	35,410	35,410
Simmons College (Boston, MA) To support the first year of a three-year teacher-professional development program that will introduce Boston Public middle school teachers to the study of Japan.	37,500		37,500	
Simmons College (Boston, MA) To support the second year of a three-year teacher-professional development program that will introduce Boston Public high school teachers to the study of Japan.		75,000	37,500	37,500
St. John's School (Tumon, Guam) To support the Japanese language program at St. John's School as part of the 2006 Elgin Heinz Outstanding Teacher Program.		2,500	2,500	
(carried forward)	189,321	521,014	507,884	202,451

UNITED STATES-JAPAN FOUNDATION
PART XV-SCHEDULE OF GRANTS PAID AND APPROVED FOR FUTURE PAYMENT
EIN #13-3054425
DECEMBER 31, 2006

Recipient Name and Purpose	Unpaid January 1, 2006	Net Grants Authorized 2006	Paid	Unpaid December 31, 2006
(brought forward)	\$ 189,321	\$ 521,014	\$ 507,884	\$ 202,451
Precollege Education (continued)				
Stanford University (Stanford, CA) To support the third year of a three-year Internet-mediated Japan studies course for exemplary high school students in the United States.	33,192		33,192	
Stuyvesant High School (New York, NY) To support the Japanese language program at Stuyvesant High School and a city-wide Japanese language competition as part of the 2006 Elgin Heinz Award.		2,500	2,500	
Temple University Japan (Tokyo, Japan) To support a US study tour for Japanese high school teachers, including lectures, historical tours, and follow-up workshops that will focus on American Studies.		38,288	19,157	19,131
The New York Botanical Garden (Bronx, NY) To support the first year of a two-year project for the development and implementation of hands-on activities for children, teachers, and families to be presented during <i>Kiku: A Japanese Flower Show</i> , the most elaborate flower show in the Garden's 115-year history.		25,000	25,000	
University of Oklahoma (Norman, OK) To support a seminar on modern Japan for 25 K-12 teachers in Oklahoma.		15,845	15,845	
University of Pennsylvania (Philadelphia, PA) To support the second year of the two-year advanced training program that will enable teachers in the Philadelphia area to understand and teach about multi-cultural Japan.		54,750	54,750	
University of South Dakota (Vermillion, SD) To support the initial development of the Japan Studies Network, an affiliation of resource persons and educational institutions in the immediate region of the confluence of the Missouri and Big Sioux Rivers, dedicated to actively promoting and facilitating, in the area schools, programs of learning about diverse aspects of Japanese history, geography, culture and society		17,600	17,600	
University of Vermont (Burlington, VT) 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	<u>25,000</u>		<u>25,000</u>	
Subtotal for Precollege Education	<u>247,513</u>	<u>674,997</u>	<u>700,928</u>	<u>221,582</u>
US - Japan Policy				
Council on Foreign Relations (New York, NY) To support the first year of a three-year project to explore the prospects and potential for a new regional security architecture in the Asia-Pacific Region.		50,000	50,000	
Institute for International Economics (Washington, DC) To support the first year of a two-year project for an analysis of the implications of the several East Asian regional economic cooperation initiatives for East Asia itself and for its position in the world economy, and especially its relations with the US.		50,000	50,000	
Pacific Forum CSIS (Honolulu, HI) To support the second year of a three-year focused policy dialogue on US - Japan - China relations that will draw attention to the long-term strategic goals of the three countries, and how current policy positions and pronouncements - on all three sides - impact the realization of those goals.		75,103	75,103	
Princeton University (Princeton, NJ) To support a conference titled "Trans-Pacific Relations: East Asia and the United States in the 19 th and Early 20 th Centuries" that will be held at Princeton University in September 2006		15,000	15,000	
(carried forward)		190,103	190,103	

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(brought forward)		\$ 190,103	\$ 190,103	
US - Japan Policy (continued)				
The Japan Association for Diplomatic History (Kobe, Japan) To support the first year of a two-year project to develop a comprehensive textbook on the history of US - Japan relations.	\$ 21,719	155	21,874	
The Japan Association for Diplomatic History (Kobe, Japan) To support the second year of a two-year project to develop a comprehensive textbook on the history of US - Japan relations.		36,611	36,611	
The Regents of the University of California (University of California at Santa Barbara (Santa Barbara, CA) To support a two-day conference in May 2007 that will discuss the resurgence of nationalism in East Asia and the role that historical memory plays in this revival.		48,365	48,365	
Subtotal for US - Japan Policy	<u>21,719</u>	<u>275,234</u>	<u>296,953</u>	
Communications/Public Opinion				
Japan Society (New York, NY) To support the second year of a three-year intensive fellowship program for American media professionals, allowing them to reside, study and work for six weeks in Japan, focused on a research topic of their choice.	55,000		55,000	
Japan Society (New York, NY) To support the eleventh year of an intensive fellowship program for American media professionals, allowing them to reside, study and work for six weeks in Japan, focused on a research topic of their choice.		110,000	55,000	\$ 55,000
National Association of Japan-America Societies (Washington, DC) To support the second year of a two-year project to strengthen the financial base and infrastructure of the National Association of Japan-America Societies.		50,000	50,000	
National Bureau of Asian Research (Seattle, WA) To support a project commissioning Japan Forum member and author Ms. Fumiko Halloran to submit book reviews of Japanese scholarly work to the Japan - US Discussion Forum on a regular basis.		10,000	10,000	
New York University's John Brademas Center for the Study of Congress (New York, NY) To support New York University's John Brademas Center for the Study of Congress and honor John Brademas for the creation of this Center		5,000	5,000	
Projectile Arts, Inc. (Brooklyn, NY) To support the completion of a 90-minute documentary film on high school baseball in Japan.		27,500	27,500	
Richard J. Caron Foundation (Wemersville, PA) To support the work of the Caron Foundation and to honor Tim and Judy Ryan for their work with this organization.		5,000	5,000	
The Bachmann-Strauss Dystonia and Parkinson Foundation, Inc. (New York, NY) To support and honor Bonnie Strauss' efforts and the Foundation's mission to find better medical treatments and a cure for dystonia and Parkinson's disease.	1,000		1,000	
The Maureen and Mike Mansfield Foundation (Washington, DC) To support the Asian Opinion Poll Database, an online reference tool for researchers in the United States to monitor and access public opinion trends in Japan and other Asian nations.		51,827	51,827	
WXXI Public Broadcasting Council (Rochester, NY) To support a documentary film, and accompanying education materials, that explores how the return of a wartime diary teaches lessons of peace and how the US and Japan have transformed past conflicts into effective partnerships.		35,000	35,000	
(carried forward)	56,000	294,327	295,327	55,000

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Recipient Name and Purpose	Unpaid January 1, 2006	Net Grants Authorized 2006	Paid	Unpaid December 31, 2006
(brought forward)	\$ 56,000	\$ 294,327	\$ 295,327	\$ 55,000
Subtotal for Communications/Public Opinion	<u>56,000</u>	<u>294,327</u>	<u>295,327</u>	<u>55,000</u>
Subtotal	325,232	1,244,558	1,293,208	276,582
Prior year's awards withdrawn/returned in current year		<u>(18,702)</u>	<u>(18,702)</u>	
Total	<u>\$ 325,232</u>	<u>\$ 1,225,856</u>	<u>\$ 1,274,506</u>	<u>\$ 276,582</u>

(a) Net grants authorized reflect the additions of net currency gains which totaled (\$290) 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.