

Financial Statements

U.S.-Japan Research Institute

*Year ended March 31, 2011 and for the period from
April 14, 2009 (date of inception) to March 31, 2010
with Independent Accountants' Review Report*

U.S.-Japan Research Institute

Financial Statements

Year ended March 31, 2011 and for the period from April 14, 2009 (date of inception) to
March 31, 2010

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Independent Accountants' Review Report

To the Board of Trustees of
U.S.-Japan Research Institute

We have reviewed the accompanying statements of financial position of U.S.-Japan Research Institute (USJI), (a not-for-profit organization) as of March 31, 2011 and 2010, and the related statements of activities and functional expenses and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of USJI management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

EOS Accountants LLP
May 27, 2011

U.S. – Japan Research Institute

Statements of Financial Position

March 31, 2011

	March 31	
	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 333,136	\$ 180,290
Contributions receivable	36,249	32,120
Other accounts receivable	2,978	—
Prepaid expenses	9,895	8,212
Total current assets	<u>382,258</u>	<u>220,622</u>
Property and equipment:		
Equipment	5,369	—
Accumulated depreciation	(1,208)	—
Property and equipment	<u>4,161</u>	<u>—</u>
Security deposits	14,989	14,344
Total assets	<u>\$ 401,408</u>	<u>\$ 234,966</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 15,273	\$ 10,044
Payroll tax payable	—	522
Total current liabilities	<u>15,273</u>	<u>10,566</u>
Deferred rent liabilities	2,580	3,444
Total liabilities	<u>17,853</u>	<u>14,010</u>
Net assets-unrestricted	383,555	220,956
Total liabilities and net assets	<u>\$ 401,408</u>	<u>\$ 234,966</u>

U.S. – Japan Research Institute

Statements of Activities

Year ended March 31, 2011 and period from April 14, 2009 (date of inception) to
March 31, 2010

	Year ended March 31, 2011	Period from April 14, 2009 (date of inception) to March 31, 2010
Revenues:		
Corporate contributions	\$ 475,137	\$ 253,350
University contributions	58,371	139,265
Related university contributions	68,121	43,812
Other contributions	40,249	—
Individual contributions	—	3,000
Service fee income	26,760	—
Other	10,474	4,693
Total revenues	679,112	444,120
Expenses:		
Program services	266,758	107,692
Supporting services and administrative expenses	249,755	115,472
Total expenses	516,513	223,164
Increase in net assets	162,599	220,956
Net assets at beginning of year (period)	220,956	—
Net assets at end of year (period)	\$ 383,555	\$ 220,956

