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**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**A For the 2010 calendar year, or tax year beginning** 7/1/2010 **and ending** 6/30/2011

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

**C Name of organization** Associated Kyoto Program  
 Doing Business As  
 Number and street (or P O box if mail is not delivered to street address) Room/suite  
Smith College Controllers Office, College Hall Rm 204, 10  
 City or town, state or country, and ZIP + 4  
Northampton MA 01063

**D Employer identification number** 04-2996114

**E Telephone number** 413-585-2200

**F Name and address of principal officer**  
Akira Takemoto Whitman College, Walla Walla, WA 99362

**G Gross receipts \$** 13,049,681

**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** Are all affiliates included?  Yes  No  
 If "No," attach a list (see instructions)

**I Tax-exempt status**  501(c)(3)  501(c) ( ) ◀ (insert no )  4947(a)(1) or  527

**J Website:** ▶ www.associatedkyotoprogram.org

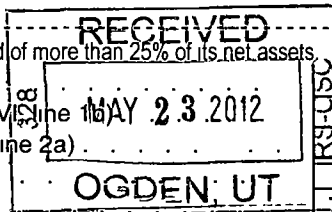
**K Form of organization**  Corporation  Trust  Association  Other ▶

**L Year of formation** 1988 **M State of legal domicile** MA

**H(c) Group exemption number** ▶

**Part I Summary**

Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>The organization conducts a program for undergraduate students of American colleges and universities involving a two semester study abroad program at Doshisha University.</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<u>15</u>	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<u>0</u>	
	<b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a)	<u>22</u>	
	<b>6</b> Total number of volunteers (estimate if necessary)	<u>6</u>	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<u>0</u>	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<u>0</u>		
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	127,500	7,000
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,065,059	1,366,295
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-29,701	-23,257
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,163,298	1,351,671
	Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	172,451
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		0	0
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		1,094,085	1,135,912
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		0	0
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶		0	0
<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)		816,177	690,107
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,082,713	1,960,045	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	80,585	-608,374	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26)	8,593,540	9,207,248
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20	14,985	15,110
		8,578,555	9,192,138



**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature of officer: Ruth Constantine Date: 5/4/12  
 Type or print name and title: Treasurer

**Paid Preparer's Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no			

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

G174 24

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III

**1** Briefly describe the organization's mission:  
The organization conducts a program for undergraduate students of American colleges and universities involving a two semester study abroad program at Doshisha University.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 1,609,042 including grants of \$ 134,026 ) (Revenue \$ 1,364,240.)  
See schedule O

**4b** (Code: ) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0.)

**4c** (Code: ) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0.)

**4d** Other program services. (Describe in Schedule O.)  
(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

**4e** Total program service expenses ▶ 1,609,042

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) . . . . .		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .		X
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		X
14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV . . . . .	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .		X
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) . . . . .		

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 21 through 38 regarding grants, tax-exempt bonds, excess benefit transactions, and related organizations.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V. [X]

Form with questions 1a through 14b and Yes/No columns. Includes questions about Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8282, Form 8899, Form 1098-C, Form 4947(a)(1), and Form 720.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI. [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (15), 1b (0), 2, 3, 4, 5, 6, 7a, 7b, 8, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: Ruth Constantine (413) 585-2200 College Hall Rm 204, Northampton, MA 01063

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII.

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Samuel Morse, Amherst College, Amherst MA Secretary	1	X		X				0	0	0
(2) Nobuo Ogawa, Middlebury College, Middlebu Director	1	X						0	108,960	6,905
(3) Shinko Kagaya, Willams College, Williamstov Director	1	X						0	77,722	2,656
(4) Peter Fluekiger, Pomona College, Claremont Director	1	X						0	74,305	16,500
(5) Hisae Kobayshi, Connecticut College, New L Director	1	X						0	62,653	4,700
(6) Naoko Nemoto, Mount Holyoke College, Sou Director	1	X						0	69,815	4,500
(7) Tamae Prindle, Colby College, Waterville, ME Director	1	X						0	112,036	2,374
(8) Etsuko Takahashi-Collins, Wesleyan Univ, M Director	1	X						0	50,084	4,197
(9) Sarah Strong, Bates College, Lewiston, ME Director	1	X						0	77,030	22,000
(10) Akira Takemoto, Whitman College, Walla Wa Chairman	20	X		X				42,343	42,343	12,846
(11) Ruth Constantine, Smith College, Northampton Treasurer	1	X		X				0	261,672	42,874
(12) Erik Lofgren, Bucknell University, Lewisburg, Director	1	X						0	71,299	0
(13) Kathryn Sparling, Carleton College, Northfiel Director	1	X						0	0	0
(14) Ann Sherif, Oberlin College, Oberlin, OH Director	1	X						0	0	0
(15) Thomas Rohlich, Smith College, Northampton Director	1	X						0	118,479	25,520
(16) Eiko Torii-Williams, Wellesley Coll, Wellesley Director	1	X						0	66,273	12,125

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) Maki Hubbard Resident Director	40.	X		X				108,040	0	30,715
(18) James Dobbins, Oberlin College, Oberlin OH Former Officer	1.						X	0	69,273	25,000
(19) Suzanne Gay, Oberlin College, Oberlin, OH Former Director	1.						X	0	85,379	25,000
(20) Eve Zimmerman, Wellesley College, Wellesle Former Director	1.						X	0	47,881	6,196
(21) Morgan Pitelka, Occidental College, Los Ange Former Director	1.						X	0	0	0
(22) Dennis Yasutomo, Smith College, Northhampto Former Director	1.						X	0	112,642	21,428
(23) Noboru Tomonari, Carleton College, Northfiel Former Director	1.						X	0	68,803	300
(24) Mark Silver, Connecticut College, New Londo Former Director	1.						X	0	31,190	2,097
(25) Jonathan Lipman, Mount Holyoke, South Had Former Director	1.						X	0	0	0
(26) Samuel Yamashita, Pomona College, Clarem Former Director	1.						X	0	0	0
(27) .....										
(28) .....										
<b>1b Sub-total</b> .....								150,383	1,607,839	267,933
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0	0	0
<b>d Total (add lines 1b and 1c)</b> .....								150,383	1,607,839	267,933

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **7**

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

<b>Part VIII Statement of Revenue</b>			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>	0				
	<b>b</b> Membership dues . . . . .	<b>1b</b>	7,000				
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	0				
	<b>d</b> Related organizations . . . . .	<b>1d</b>	0				
	<b>e</b> Government grants (contributions) . . . . .	<b>1e</b>	0				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	0				
	<b>g</b> Noncash contributions included in lines 1a-1f	\$	0				
	<b>h Total.</b> Add lines 1a-1f . . . . .			7,000			
<b>Program Service Revenue</b>	<b>2a</b> student tuition/fees . . . . .	<b>Business Code</b>	611710	1,366,295	1,366,295		
	<b>b</b> . . . . .			0			
	<b>c</b> . . . . .			0			
	<b>d</b> . . . . .			0			
	<b>e</b> . . . . .			0			
	<b>f</b> All other program service revenue . . . . .			0			
	<b>g Total.</b> Add lines 2a-2f . . . . .			1,366,295			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .			101,930		101,930	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .			0			
	<b>5</b> Royalties . . . . .			0			
	<b>6a</b> Gross Rents . . . . .	(i) Real	(ii) Personal				
		<b>b</b> Less: rental expenses . . . . .					
		<b>c</b> Rental income or (loss) . . . . .	0	0			
		<b>d</b> Net rental income or (loss) . . . . .			0		
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses . . . . .					
		<b>c</b> Gain or (loss) . . . . .	11,572,823	0			
		<b>d</b> Net gain or (loss) . . . . .	11,698,010	0			
	<b>8a</b> Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>					
		<b>b</b> Less: direct expenses . . . . .					
		<b>c</b> Net income or (loss) from fundraising events . . . . .			0		
		<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>				
<b>b</b> Less: direct expenses . . . . .							
<b>c</b> Net income or (loss) from gaming activities . . . . .				0			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>						
	<b>b</b> Less: cost of goods sold . . . . .						
	<b>c</b> Net income or (loss) from sales of inventory . . . . .			0			
Miscellaneous Revenue		<b>Business Code</b>					
<b>11a</b> miscellaneous revenue . . . . .		900099	1,633				
<b>b</b> . . . . .			0				
<b>c</b> . . . . .			0				
<b>d</b> All other revenue . . . . .			0				
<b>e Total.</b> Add lines 11a-11d . . . . .			1,633				
<b>12 Total revenue.</b> See instructions . . . . .			1,351,671	1,366,295	0	-23,257	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . . . .	0			
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	5,000	5,000		
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	129,026	129,026		
4	Benefits paid to or for members . . . . .	0			
5	Compensation of current officers, directors, trustees, and key employees . . . . .	214,496	144,030	70,466	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7	Other salaries and wages . . . . .	804,120	621,641	182,479	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	0			
9	Other employee benefits . . . . .	90,983	90,983		
10	Payroll taxes . . . . .	26,313	15,213	11,100	
11	Fees for services (non-employees):				
a	Management . . . . .	0			
b	Legal . . . . .	0			
c	Accounting . . . . .	28,067		28,067	
d	Lobbying . . . . .	0			
e	Professional fundraising services See Part IV, line 17 . . . . .	0			
f	Investment management fees . . . . .	0			
g	Other . . . . .	0			
12	Advertising and promotion . . . . .	0		0	
13	Office expenses . . . . .	35,824	23,656	12,168	
14	Information technology . . . . .	0			
15	Royalties . . . . .	0			
16	Occupancy . . . . .	68,705	68,705		
17	Travel . . . . .	101,678	62,455	39,223	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19	Conferences, conventions, and meetings . . . . .	33,640	26,140	7,500	
20	Interest . . . . .	0			
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	0	0	0	0
23	Insurance . . . . .	10,722	10,722		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a	Miscellaneous . . . . .	670	670		
b	Student Activities and Field Trips . . . . .	85,199	85,199		
c	Student tuition and fees . . . . .	24,721	24,721		
d	Room and Board . . . . .	258,591	258,591		
e	Library books and supplies . . . . .	141	141		
f	All other expenses Academic Support . . . . .	42,149	42,149		
25	<b>Total functional expenses.</b> Add lines 1 through 24f . . . . .	1,960,045	1,609,042	351,003	0
26	<b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year		
<b>Assets</b>	1	Cash—non-interest-bearing . . . . .		1		
	2	Savings and temporary cash investments . . . . .	2,548,020	2	1,784,231	
	3	Pledges and grants receivable, net . . . . .	0	3	0	
	4	Accounts receivable, net . . . . .	16,606	4	15,407	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .		6		
	7	Notes and loans receivable, net . . . . .	0	7	0	
	8	Inventories for sale or use . . . . .		8		
	9	Prepaid expenses and deferred charges . . . . .	11,311	9	5,560	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	0		
	b	Less: accumulated depreciation . . . . .	10b	0	10c	0
	11	Investments—publicly traded securities . . . . .	6,017,603	11	7,402,050	
	12	Investments—other securities. See Part IV, line 11 . . . . .	0	12	0	
	13	Investments—program-related. See Part IV, line 11 . . . . .	0	13	0	
	14	Intangible assets . . . . .	0	14	0	
	15	Other assets. See Part IV, line 11 . . . . .	0	15	0	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	8,593,540	16	9,207,248		
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .	635	17		
	18	Grants payable . . . . .		18		
	19	Deferred revenue . . . . .	14,350	19	15,110	
	20	Tax-exempt bond liabilities . . . . .		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		22		
	23	Secured mortgages and notes payable to unrelated third parties . . . . .	0	23	0	
	24	Unsecured notes and loans payable to unrelated third parties . . . . .	0	24	0	
	25	Other liabilities. Complete Part X of Schedule D . . . . .	0	25	0	
	26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	14,985	26	15,110	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>					
	27	Unrestricted net assets . . . . .	8,458,555	27	9,192,138	
	28	Temporarily restricted net assets . . . . .	120,000	28	0	
	29	Permanently restricted net assets . . . . .		29		
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>					
	30	Capital stock or trust principal, or current funds . . . . .		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31		
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .		32		
33	<b>Total net assets or fund balances . . . . .</b>	8,578,555	33	9,192,138		
34	<b>Total liabilities and net assets/fund balances . . . . .</b>	8,593,540	34	9,207,248		

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,351,671
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,960,045
3	Revenue less expenses. Subtract line 2 from line 1	3	-608,374
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	8,578,555
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,221,957
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	9,192,138

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No 1545-0047

**2010**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ See separate instructions.

Name of the organization

Associated Kyoto Program

Employer identification number

04-2996114

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III—Functionally integrated      d  Type III—Other
  - e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
  - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
  - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? . . . . .		X
(ii) A family member of a person described in (i) above? . . . . .		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above? . . . . .		X
  - h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) See Attached Stmt									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2010; 15 Public support percentage from 2009 Schedule A; 16a 33 1/3% support test-2010; 16b 33 1/3% support test-2009; 17a 10%-facts-and-circumstances test-2010; 17b 10%-facts-and-circumstances test-2009; 18 Private foundation.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	0					0
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .	0					0
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						0
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .	0					0
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	0					0
<b>6 Total.</b> Add lines 1 through 5 . . . . .	0	0	0	0	0	0
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						0
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						0
<b>c</b> Add lines 7a and 7b . . . . .	0	0	0	0	0	0
<b>8 Public support</b> (Subtract line 7c from line 6.)						0

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6 . . . . .	0	0	0	0	0	0
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						0
<b>c</b> Add lines 10a and 10b . . . . .	0	0	0	0	0	0
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						0
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .	0					0
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)	0	0	0	0	0	0
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	0.00%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15 . . . . .	<b>16</b>	0.00%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	0.00%
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17 . . . . .	<b>18</b>	0.00%

- 19a 33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . . ▶
- b 33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . . ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . . ▶



Supplemental Financial Statements

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

Name of the organization: Associated Kyoto Program
Employer identification number: 04-2996114

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, aggregate grants, aggregate value, and questions about donor advisement.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for conservation easements including checkboxes for various purposes, a table for held at the end of the tax year (2a-2d), and questions about monitoring and expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form for art and historical treasures including questions about reporting and amounts for revenues and assets.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other .....
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . .  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- |   | Amount |
|---|--------|
| c Beginning balance . . . . .             | 0      |
| d Additions during the year . . . . .     |        |
| e Distributions during the year . . . . . |        |
| f Ending balance . . . . .                | 0      |
- 2a Did the organization include an amount on Form 990, Part X, line 21? . . . . .  Yes  No
- b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .	6,017,603	5,212,171	6,110,046		
b Contributions . . . . .	300,000				
c Net investment earnings, gains, and losses . . . . .	1,127,509	845,749	-855,763		
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .	43,063	40,317	42,112		
g End of year balance . . . . .	7,402,049	6,017,603	5,212,171		

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment ▶ 100%
  - b Permanent endowment ▶ %
  - c Term endowment ▶ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes | No |
|---|-----|----|
| (i) unrelated organizations . . . . .   |     | X  |
| (ii) related organizations . . . . .  |     | X  |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . . |     |    |
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .	0	0		0
b Buildings . . . . .	0	0	0	0
c Leasehold improvements . . . . .	0	0	0	0
d Equipment . . . . .	0	0	0	0
e Other . . . . .	0	0	0	0
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .				0

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .	0	
(2) Closely-held equity interests . . . . .	0	
(3) Other . . . . .	0	
(A) . . . . .	0	
(B) . . . . .	0	
(C) . . . . .	0	
(D) . . . . .	0	
(E) . . . . .	0	
(F) . . . . .	0	
(G) . . . . .	0	
(H) . . . . .	0	
(I) . . . . .	0	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12) ▶	0	

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13) ▶	0	

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	0

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25) ▶	0

**2. FIN 48 (ASC 740) Footnote.** In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,351,671
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,960,045
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-608,374
4	Net unrealized gains (losses) on investments	4	1,104,504
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	117,453
9	Total adjustments (net). Add lines 4 through 8	9	1,221,957
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	613,583

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	2,568,628
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	1,104,504
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	117,453
e	Add lines 2a through 2d	2e	1,221,957
3	Subtract line 2e from line 1	3	1,346,671
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	5,000
c	Add lines 4a and 4b	4c	5,000
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,351,671

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	1,955,045
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	1,955,045
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	5,000
c	Add lines 4a and 4b	4c	5,000
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,960,045

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V Line 4 The purpose of the endowment is to maintain and enrich the quality of the program when the annual revenues are not sufficient to do so. Some of the uses have been to support the visiting faculty fellow initiative whereby teachers are recruited from the member institutions to teach courses which allows the program to expand and diversity its curriculum. The endowment also provides support for small individualized research grants for the students of the program.

Part XI Line 8 Exchange rate gain \$117,453

Part XII Line 2D Exchange rate gain \$117,453

**Part XIV Supplemental Information (continued)**

Part XII Line 4b Scholarships of \$5,000

Part XIII Line 4B Scholarships of \$5,000

Part X Line 2 The Program is a not-for-profit organization as described in Section 501 (c)

(3) of the Internal Revenue Code and has been recognized by the Internal Revenue Service

as an organization generally exempt from income tax pursuant to Section 501 (a) of the

Code. The Program applies Financial Accounting Standards Board (FASB) Accounting Standards

Codification Topic 740-10, Accounting for Uncertainty in Income Taxes (ASC 740-10).

ASC740-10 clarifies the accounting for uncertainty in income tax

Part IX Line 2 recognized in an entity's financial statements. ASC 740-10 requires

entities to determine whether it is more likely than not that a tax position will be

sustained upon examination by the appropriate taxing authorities before any part of the

benefit can be recorded in the financial statements. It also provides guidance on the

recognition, measurement, and classificatin of income tax uncertainties, along with any

related interest or penalties. A tax position is measured at the largest amount of

Part IX Line 2 benefit that is greater than fifty percent likely of being realized upon

settlement. The Program believes it has taken no significant uncertain tax positions.

**Schedule F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

Associated Kyoto Program

Employer identification number

04-2996114

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
East Asia and the Pacific	1	8	Program Services	College Study Program	1,396,762
(2)	0	0			0
(3)	0	0			0
(4)	0	0			0
(5)	0	0			0
(6)	0	0			0
(7)	0	0			0
(8)	0	0			0
(9)	0	0			0
(10)	0	0			0
(11)	0	0			0
(12)	0	0			0
(13)	0	0			0
(14)	0	0			0
(15)	0	0			0
(16)	0	0			0
(17)	0	0			0
<b>3a</b> Sub-total . . . . .	1	8			1,396,762
<b>b</b> Total from continuation sheets to Part I . . . . .	0	0			0
<b>c</b> Totals (add lines 3a and 3b)	1	8			1,396,762

**Part II** Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. . . . .  Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)					0		0		
(2)					0		0		
(3)					0		0		
(4)					0		0		
(5)					0		0		
(6)					0		0		
(7)					0		0		
(8)					0		0		
(9)					0		0		
(10)					0		0		
(11)					0		0		
(12)					0		0		
(13)					0		0		
(14)					0		0		
(15)					0		0		
(16)					0		0		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . .  0

3 Enter total number of other organizations or entities . . . . .  0

**Part III** Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Scholarships	East Asia and the Pacific	23	129,026	Wire transfer	0		
(2)		0	0		0		
(3)		0	0		0		
(4)		0	0		0		
(5)		0	0		0		
(6)		0	0		0		
(7)		0	0		0		
(8)		0	0		0		
(9)		0	0		0		
(10)		0	0		0		
(11)		0	0		0		
(12)		0	0		0		
(13)		0	0		0		
(14)		0	0		0		
(15)		0	0		0		
(16)		0	0		0		
(17)		0	0		0		
(18)		0	0		0		

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . .  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . . .  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . .  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . .  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . . .  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . . .  Yes  No

**Part V Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I Line 2 Grant money given to students in the program based on: (1) the higher living costs in Japan as compared to the towns where their colleges are located in the US and (2) to compensate financial aid students from the campuses who ordinarily receive part of their aid in the form of a work-study job. There are no opportunities for workstudy on the Doshisha University Campus in Kyoto, Japan.

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

Associated Kyoto Program

Employer identification number

04-2996114

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed.

(1) Name and address of organization or government	(2) EIN	(3) IRC section if applicable	(4) Amount of cash grant	(5) Amount of non-cash assistance	(6) Method of valuation (book, FMV, appraisal, other)	(7) Description of non-cash assistance	(8) Purpose of grant or assistance
(1) -----			0	0			
(2) -----			0	0			
(3) -----			0	0			
(4) -----			0	0			
(5) -----			0	0			
(6) -----			0	0			
(7) -----			0	0			
(8) -----			0	0			
(9) -----			0	0			
(10) -----			0	0			
(11) -----			0	0			
(12) -----			0	0			

- 2** Enter total number of section 501(c)(3) and government organizations . . . . . ▶
- 3** Enter total number of other organizations . . . . . ▶



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

Associated Kyoto Program

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2010**

**Open to Public Inspection**

Employer identification number

04-2996114

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions          | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . . . .

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                               |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment from the organization or a related organization?  
**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .  
**c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .  
 If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . .  
**b** Any related organization? . . . . .  
 If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? . . . . .  
**b** Any related organization? . . . . .  
 If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

	Yes	No
<b>1a</b>		
<b>1b</b>	X	
<b>2</b>	X	
<b>3</b>		
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	James Dobbins, Oberlin College, Ob	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
2	Suzanne Gay, Oberlin College, Obe	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
3	Eve Zimmerman, Wellesley College	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
4	Morgan Pitelka, Occidental College,	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
5	Dennis Yasutomo, Smith College, N	(i) 86,400	0	26,241	12,651	9,063	134,355	0
		(ii) 0	0	0	0	0	0	0
6	Noboru Tomonari, Carleton College	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
7	Mark Silver, Connecticut College, N	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
8	Ruth Constantine, Smith College, N	(i) 260,556	0	1,116	30,204	19,132	305,008	0
		(ii) 0	0	0	0	0	0	0
9	Jonathan Lipman, Mount Holyoke, S	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
10	Samuel Yamashita, Pomona College	(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
11		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
12		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
13		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
14		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
15		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
16		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Employer identification number

Associated Kyoto Program

04-2996114

Form 990 Part III Line 1 The Organization, in cooperation with Doshisha University, in Kyoto, Japan, conducts a program for undergraduate students of American colleges and universities. This program is a two-semester study abroad program at Doshisha University in Kyoto, Japan, sponsored by a consortium of American Colleges and universities to study the Japanese language intensively, to provide the students with a rigorous academic program that helps them live, experience, and know more about Japan and Japanese culture.

Form 990 Part III Line 4A The Associated Kyoto Program represents one of the oldest study abroad programs in Japan. The program maintains high academic standards and dedication to a sound liberal education for which its sponsoring institutions are known. Approximately 40 students are accepted each year to study the Japanese language intensively and take courses in English or Japanese. All students receive assistance from the Freeman Fdn Grant to help them bear the higher living costs of Japan compared to the home towns where their colleges are located in the U.S. ( 26 recipients for FY2011) Another type of award is intended to compensate financial aid students who ordinarily receive part of their aid in the form of a work-study job ( 23 recipients). Japanese students also have a chance to attend the US for studies.

Form 990 Part V Line 2 All wages paid to employees of tthe Associated Kyoto Program are disclosed via the related organizations with which these employees are affiliated. Therefore, the Associated Kyoto Program does not file form W-3. The colleges from which these employees received W-2 forms have filed all required federal employment tax returns. The remaining employees are paid in Japan

Form 990 Part VI Section B Line 11 At the spring meeting of the board, the draft Form 990 is presented to the complete board for feedback to the fiscal agent institution for any concerns. The final version is presented to all board members prior to the filing deadline.

Form 990 Part VI Section B Line 12C An extensive questionnaire is sent to all current officers, directors or trustees and key employees (along with former for the past five years)



**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Associated Kyoto Program

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Employer identification number  
04-2996114

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) .....			0	0	
(2) .....			0	0	
(3) .....			0	0	
(4) .....			0	0	
(5) .....			0	0	
(6) .....			0	0	

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Amherst College 04-2103542 PO Box 5000, Amherst, MA 01002	education	MA	501(c)(3)	6	N/A		X
(2) Bates College 01-0211781 2 Andrews Road, Lewiston, ME 04240	education	ME	501(c)(3)	6	N/A		X
(3) Bucknell University 24-0772407 701 Moore Avenue, Lewisburg, PA 17837	education	PA	501(c)(3)	6	N/A		X
(4) Carleton College 41-0694747 One North College Street, Northfield, MN 55057	education	MIN	501(c)(3)	6	N/A		X
(5) Colby College 01-0211497 4000 Mayflower Hill, Waterville, ME 04901	education	ME	501(c)(3)	6	N/A		X
(6) Connecticut College 06-0646587 270 Mohegan Avenue, New London, CT 06320	education	CT	501(c)(3)	6	N/A		X
(7) Middlebury College 03-1079298 16 Adirondack View, Middlebury, VT 05753	education	VT	501(c)(3)	6	N/A		X

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?.		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....					0	0			0			%
(2) .....					0	0			0			%
(3) .....					0	0			0			%
(4) .....					0	0			0			%
(5) .....					0	0			0			%
(6) .....					0	0			0			%
(7) .....					0	0			0			%

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) .....					0	0	%
(2) .....					0	0	%
(3) .....					0	0	%
(4) .....					0	0	%
(5) .....					0	0	%
(6) .....					0	0	%
(7) .....					0	0	%

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity . . . . .		X
<b>b</b> Gift, grant, or capital contribution to other organization(s) . . . . .	X	
<b>c</b> Gift, grant, or capital contribution from other organization(s) . . . . .		X
<b>d</b> Loans or loan guarantees to or for other organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by other organization(s) . . . . .		X
<b>f</b> Sale of assets to other organization(s) . . . . .		X
<b>g</b> Purchase of assets from other organization(s) . . . . .		X
<b>h</b> Exchange of assets . . . . .		X
<b>i</b> Lease of facilities, equipment, or other assets to other organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets from other organization(s) . . . . .		X
<b>k</b> Performance of services or membership or fundraising solicitations for other organization(s) . . . . .	X	
<b>l</b> Performance of services or membership or fundraising solicitations by other organization(s) . . . . .	X	
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets . . . . .	X	
<b>n</b> Sharing of paid employees . . . . .		X
<b>o</b> Reimbursement paid to other organization for expenses . . . . .		X
<b>p</b> Reimbursement paid by other organization for expenses . . . . .	X	
<b>q</b> Other transfer of cash or property to other organization(s) . . . . .		X
<b>r</b> Other transfer of cash or property from other organization(s) . . . . .		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-t)	(c) Amount involved	(d) Method of determining amount involved
(1)			0	
(2)			0	
(3)			0	
(4)			0	
(5)			0	
(6)			0	

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1).....					0			0		
(2).....					0			0		
(3).....					0			0		
(4).....					0			0		
(5).....					0			0		
(6).....					0			0		
(7).....					0			0		
(8).....					0			0		
(9).....					0			0		
(10).....					0			0		
(11).....					0			0		
(12).....					0			0		
(13).....					0			0		
(14).....					0			0		
(15).....					0			0		
(16).....					0			0		



**Part II Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(8) Mount Holyoke College 04-2103578 50 College Street, South Hadley, MA 01075	education	MA	501(c)(3)	6	N/A		X
(9) Oberlin College 34-0714363 101 N. Professor Street, Oberlin, OH 44074	education	OH	501(c)(3)	6	N/A		X
(10) .....							
(11) Pomona College 95-1664112 333 North College Way, Claremont, CA 91711	education	CA	501(c)(3)	6	N/A		X
(12) Smith College 04-1843040 10 Elm Street College Hall 204, Northampton, MA 01063	education	MA	501(c)(3)	6	N/A		X
(13) Wellesley College 04-2103637 106 Central Street, Wellesley, MA 02481	education	MA	501(c)(3)	6	N/A		X
(14) Wesleyan University 06-0646959 212 College Street, Middleton, CT 06459	education	CT	501(c)(3)	6	N/A		X
(15) Whitman College Board of Trustees 91-0567740 345 Boyer Avenue, Walla Walla, WA 99362	education	WA	501(c)(3)	6	N/A		X
(16) Williams College 04-2104847 PO Box 67, Williamstown, MA 01267	education	MA	501(c)(3)	6	N/A		X
(17) .....							
(18) .....							
(19) .....							
(20) .....							
(21) .....							
(22) .....							
(23) .....							
(24) .....							
(25) .....							



**ASSOCIATED KYOTO PROGRAM**

Financial Statements

June 30, 2011

(With Independent Auditors' Report Thereon)

# ASSOCIATED KYOTO PROGRAM

June 30, 2011

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**KPMG LLP**  
One Financial Plaza  
755 Main Street  
Hartford, CT 06103

## **Independent Auditors' Report**

The Board of Directors  
Associated Kyoto Program:

We have audited the accompanying statement of financial position of the Associated Kyoto Program (the Program) as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Program's 2010 financial statements, and in our report dated April 8, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Associated Kyoto Program as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

**KPMG LLP**

March 8, 2012

## ASSOCIATED KYOTO PROGRAM

### Statement of Financial Position

June 30, 2011

(with comparative information at June 30, 2010)

<b>Assets</b>	<b>2011</b>	<b>2010</b>
Cash and cash equivalents	\$ 1,784,231	2,548,020
Investments (note 3)	7,402,050	6,017,603
Prepaid expenses	5,560	11,311
Accounts receivable	2,000	—
Interest receivable	13,407	16,606
Total assets	<u>\$ 9,207,248</u>	<u>8,593,540</u>
<b>Liabilities and Net Assets</b>		
Student deposits	\$ 15,110	14,350
Accrued expenses	—	635
Total liabilities	<u>15,110</u>	<u>14,985</u>
Unrestricted:		
Operations	1,790,088	2,440,952
Board designated for endowment (note 4)	7,402,050	6,017,603
	<u>9,192,138</u>	<u>8,458,555</u>
Temporarily restricted	—	120,000
Total net assets	<u>9,192,138</u>	<u>8,578,555</u>
Total liabilities and net assets	<u>\$ 9,207,248</u>	<u>8,593,540</u>

See accompanying notes to financial statements.

**ASSOCIATED KYOTO PROGRAM**

Statement of Activities

Year ended June 30, 2011

(with summarized comparative information for the year ended June 30, 2010)

	Unrestricted		Temporarily restricted	2011 Total	2010 Total
	Operations	Designated			
Operating revenues and other additions:					
Tuition and fees	\$ 1,364,859	—	—	1,364,859	2,065,059
Scholarships awarded	(5,000)	—	—	(5,000)	(46,620)
Net tuition and fees	<u>1,359,859</u>	<u>—</u>	<u>—</u>	<u>1,359,859</u>	<u>2,018,439</u>
Gifts and grants	—	—	—	—	120,000
Membership dues	7,000	—	—	7,000	7,500
Investment income (note 3)	(3,199)	105,130	—	101,931	86,379
Exchange rate gain	117,453	—	—	117,453	48,954
Realized and unrealized appreciation on investments (note 3)	—	979,317	—	979,317	747,434
Miscellaneous income	3,068	—	—	3,068	440
Net assets released from restriction	120,000	—	(120,000)	—	—
Total operating revenues and other additions	<u>1,604,181</u>	<u>1,084,447</u>	<u>(120,000)</u>	<u>2,568,628</u>	<u>3,029,146</u>
Operating expenses:					
Program:					
Funds expended for program support	1,396,762	—	—	1,396,762	1,463,370
Travel – students	36,694	—	—	36,694	60,471
Instructional materials	141	—	—	141	721
Supporting services:					
Salaries and benefits:					
Resident director	144,030	—	—	144,030	163,405
Administration	111,868	—	—	111,868	80,103
Visiting faculty	178,113	—	—	178,113	163,458
Travel – staff	31,914	—	—	31,914	44,922
Office supplies	1,456	—	—	1,456	1,321
Communication	8,675	—	—	8,675	8,326
Fiscal agent fees	10,000	—	—	10,000	10,000
Professional fees	14,500	—	—	14,500	19,875
Miscellaneous	20,892	—	—	20,892	20,121
Total operating expenses	<u>1,955,045</u>	<u>—</u>	<u>—</u>	<u>1,955,045</u>	<u>2,036,093</u>
Transfer from operations	(300,000)	300,000	—	—	—
Increase (decrease) in net assets	(650,864)	1,384,447	(120,000)	613,583	993,053
Net assets, beginning of year	<u>2,440,952</u>	<u>6,017,603</u>	<u>120,000</u>	<u>8,578,555</u>	<u>7,585,502</u>
Net assets, end of year	\$ <u>1,790,088</u>	<u>7,402,050</u>	<u>—</u>	<u>9,192,138</u>	<u>8,578,555</u>

See accompanying notes to financial statements.

## ASSOCIATED KYOTO PROGRAM

### Statement of Cash Flows

Year ended June 30, 2011

(with comparative information for the year ended June 30, 2010)

	2011	2010
Cash flows from operating activities:		
Change in net assets	\$ 613,583	993,053
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized appreciation on investments	(979,317)	(747,434)
Change in assets and liabilities:		
Prepaid expenses	5,751	(1,311)
Interest receivable	3,199	1,648
Accounts receivable	(2,000)	—
Student deposits	760	(5,660)
Accrued expenses	(635)	(9,365)
Net cash (used in) provided by operating activities	(358,659)	230,931
Cash flows from investing activities:		
Purchases of investments	(11,977,953)	(6,051,153)
Sales of investments	11,572,823	5,993,155
Net cash used in investing activities	(405,130)	(57,998)
Net (decrease) increase in cash and cash equivalents	(763,789)	172,933
Cash and cash equivalents, beginning of year	2,548,020	2,375,087
Cash and cash equivalents, end of year	\$ 1,784,231	2,548,020

See accompanying notes to financial statements.

## ASSOCIATED KYOTO PROGRAM

### Notes to Financial Statements

June 30, 2011

(with comparative information for the year ended June 30, 2010)

#### (1) Description of the Organization

The Associated Kyoto Program (the Program or AKP) is a two-semester study-abroad program at Doshisha University in Kyoto, Japan, sponsored by a consortium of American colleges and universities. The Program, which began in 1972, represents one of the largest study abroad programs in Japan. The approximately forty to fifty students accepted each year study the Japanese language intensively and take courses in English in Japan, mainly in the humanities and social sciences. The sponsoring institutions are Amherst College, Bates College, Bucknell University, Carleton College, Colby College, Connecticut College, Middlebury College, Mount Holyoke College, Oberlin College, Occidental College, Pomona College, Smith College, Wellesley College, Wesleyan University, Whitman College, and Williams College. Occasionally, students from other colleges are admitted.

#### (2) Summary of Significant Accounting Policies

##### (a) Basis of Presentation

The accompanying financial statements, which are presented on the accrual basis of accounting, in accordance with U.S. generally accepted accounting principles (GAAP), have been prepared to focus on the Program as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

##### (b) Classification of Net Assets

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

*Unrestricted net assets:* Net assets that are not subject to donor-imposed, or sponsoring institution, stipulations. Unrestricted net assets represent net assets to be utilized in operating the Program and may be designated for specific purposes by action of the board of directors. Net assets classified as unrestricted-designated have been designated by the board for scholarships, student research grants and payments for visiting faculty. All other activities of the Program are classified as operating.

*Temporarily restricted net assets:* Net assets subject to donor-imposed stipulations that can be met by actions of the Program and/or the passage of time. Temporarily restricted net assets are generally comprised of scholarship funds available for the subsequent year's program.

Revenues from sources other than contributions are reported as increases in unrestricted net assets in the period in which the services are provided. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted designated net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions recognized on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from temporarily restricted net assets to unrestricted net assets.

Contributions, including unconditional promises to give and grant awards, are recognized as revenues in the period received. Contributions received with donor-imposed restrictions are reported as permanently or temporarily restricted revenues depending upon the specific restriction.

## ASSOCIATED KYOTO PROGRAM

### Notes to Financial Statements

June 30, 2011

(with comparative information for the year ended June 30, 2010)

Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Program's financial statements for the year ended June 30, 2010, from which the summarized information was derived.

**(c) Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**(d) Cash and Cash Equivalents**

Cash is reported at cost, which approximates fair value. Although there are none at June 30, 2011, short-term highly liquid investments with a maturity of three months or less at the time of purchase are classified as cash equivalents for the purposes of the statement of cash flows.

**(e) Investments**

The Program has established a diversified investment portfolio in accordance with the investment strategy determined by the board of directors.

Investments are recorded at fair value. The values for publicly traded fixed income securities, equity securities, money market and index funds are based upon quoted market prices at the close of business on the last day of the fiscal year.

Purchases and sales of investments are recorded at the trade date of the transaction.

**(f) Income Taxes**

The Program is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and has been recognized by the Internal Revenue Service as an organization generally exempt from income tax pursuant to Section 501(a) of the Code.

The Program applies Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Subtopic 740-10, *Income Taxes – Overall* (ASC 740-10). ASC 740-10 clarifies the accounting for uncertainty in income tax recognized in an entity's financial statements. ASC 740-10 requires entities to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties. A tax position is measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement. The Program believes it has taken no significant uncertain tax positions.

## ASSOCIATED KYOTO PROGRAM

### Notes to Financial Statements

June 30, 2011

(with comparative information for the year ended June 30, 2010)

**(g) Foreign Currency Translation**

Transactions of the Program's operations in Japan are conducted in yen. Assets and Liabilities are translated using the exchange rates in effect at the balance sheet date. Income and expenses are translated at the average exchange rates during the year. Translation gains and losses are reflected in the exchange rate gain in the accompanying statement of activities.

**(h) Funds Expended for Program Support**

Funds expended for program support include faculty salaries and benefits, Doshisha University tuition, home-stay stipends, student meals, supplies and other expenses.

**(3) Investments**

The fair value hierarchy under GAAP prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Program has the ability to access at measurement date.
- Level 2 – Quoted prices, other than those included in Level 1, that are directly or indirectly observable for the assets or liabilities.
- Level 3 – No observable quoted prices, reliance on assumptions market participants would use if a market existed for the assets or liabilities.

The level in the fair value hierarchy used to classify an item is based on the lowest level that is significant to the fair value being established. The Program's assets at June 30, 2011 that are reported at fair value are summarized in the following table by their fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Redemption or liquidity</u>	<u>Days' notice</u>
Investments:						
Money market funds	\$ 266,114	—	—	266,114	Daily	1
Marketable equity securities	2,954,858	—	—	2,954,858	Daily	1
Fixed income securities	—	2,472,819	—	2,472,819	Daily	1
Equity index fund	<u>1,708,259</u>	—	—	<u>1,708,259</u>	Daily	1
	<u>\$ 4,929,231</u>	<u>2,472,819</u>	<u>—</u>	<u>7,402,050</u>		

**ASSOCIATED KYOTO PROGRAM**

Notes to Financial Statements

June 30, 2011

(with comparative information for the year ended June 30, 2010)

The Program's assets at June 30, 2010 that are reported at fair value are summarized in the following table by their fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Redemption or liquidity</u>	<u>Days' notice</u>
Investments:						
Money market funds	\$ 135,356	—	—	135,356	Daily	1
Marketable equity securities	2,248,795	—	—	2,248,795	Daily	1
Fixed income securities	—	2,578,250	—	2,578,250	Daily	1
Equity index fund	1,055,202	—	—	1,055,202	Daily	1
	<u>\$ 3,439,353</u>	<u>2,578,250</u>	<u>—</u>	<u>6,017,603</u>		

The following is a summary of total net investment income and appreciation for the years ended June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 147,994	126,696
Asset management expenses	(46,063)	(40,317)
Investment income, net	101,931	86,379
Realized losses	(125,187)	(116,080)
Unrealized gains	1,104,504	863,514
Realized and unrealized appreciation on investments, net	979,317	747,434
Total return on investments	\$ <u>1,081,248</u>	<u>833,813</u>

**(4) Endowment Funds**

The Program's board-designated endowment is for long-term investment to generate support for activities in the Program. The Program has no donor-restricted endowment funds that could be deemed to be permanently restricted by either explicit donor stipulation or law.

The Program's board of directors determines the appropriate amount to withdraw from the endowment as needed, to provide support for selected activities of the Program. The investment objective is to invest in high-quality securities, with a portfolio balance aimed at 60% stocks and 40% bonds. The board considers the relative value of the board-designated endowment and the funding requirements of specific programs, including the effect of fluctuations in foreign exchange rates, when authorizing withdrawals.

**ASSOCIATED KYOTO PROGRAM**

Notes to Financial Statements

June 30, 2011

(with comparative information for the year ended June 30, 2010)

Changes in board-designated endowment net assets for the fiscal years ended June 30, 2011 and 2010 were as follows:

	<u>2011</u> <u>Unrestricted</u>	<u>2010</u> <u>Unrestricted</u>
Beginning board-designated net assets	\$ 6,017,603	5,212,171
Investment return:		
Interest and dividends, net	105,130	87,998
Net realized and unrealized appreciation	979,317	747,434
Total investment return	1,084,447	835,432
Transfers (to) from designated	300,000	(30,000)
Ending board-designated net assets	\$ 7,402,050	6,017,603

**(5) Subsequent Events**

The Program has evaluated subsequent events for potential recognition or disclosure through March 8, 2012, the date on which the financial statements were available to be issued. There were no subsequent events requiring disclosure or accrual.