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

Department of the Treasury  
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning **AUG 1, 2010**, and ending **JUL 31, 2011**

**G** Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation		<b>A Employer identification number</b>		
<b>ITO FOUNDATION U.S.A.</b>		<b>95-4672032</b>		
Number and street (or P O box number if mail is not delivered to street address)		Room/suite		
<b>GOBANCHO YS BLDG, 5TH FL, 12-3 GOBANCHO</b>				
City or town, state, and ZIP code				
<b>CHOYODA-KU, TOKYO, JAPAN, 102-0076 JAPAN</b>				
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I</b> Fair market value of all assets at end of year <i>(from Part II, col. (c), line 16)</i>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
<b>► \$ 6,606,051.</b> <i>(Part I, column (d) must be on cash basis.)</i>				
<b>Part I</b> <b>Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		<b>(a) Revenue and expenses per books</b>	<b>(b) Net investment income</b>	<b>(c) Adjusted net income</b>
<b>Revenue</b> 1 Contributions, gifts, grants, etc., received 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a <b>2,158,157.</b> b Less Cost of goods sold <b>151</b> c Gross profit or (loss) <b>2,157</b> 11 Other income <b>105</b> 12 Total. Add lines 1 through 11 <b>404,903.</b>		<b>(d) Disbursements for charitable purposes (cash basis only)</b>		
		221,779.	221,779.	N/A
		210,999.	210,999.	STATEMENT 1
		<27,875. >	<27,875. >	STATEMENT 2
		404,903.	404,903.	0.
		0.	0.	0.
		153.	76.	77.
		48,547.	24,274.	24,273.
		143,469.	117,482.	25,987.
		3,639.	3,479.	160.
		1,746.	1,746.	0.
		197,554.	147,057.	50,497.
<b>Operating and Administrative Expenses</b> 16a Legal fees <b>STMT 3</b> b Accounting fees <b>STMT 4</b> c Other professional fees <b>STMT 5</b> 17 Interest 18 Taxes <b>STMT 6</b> 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses <b>STMT 7</b> 24 Total operating and administrative expenses. Add lines 13 through 23 <b>197,554.</b> 25 Contributions, gifts, grants paid <b>170,000.</b> 26 Total expenses and disbursements. Add lines 24 and 25 <b>367,554.</b> 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements <b>37,349.</b> b Net investment income (if negative, enter -0-) <b>257,846.</b> c Adjusted net income (if negative, enter -0-) <b>N/A</b>		170,000.	220,497.	
		170,000.	220,497.	50,497.
		37,349.	257,846.	N/A
		257,846.	N/A	50,497.

SCANNED DEC 21 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	460,544.	210,209.	210,209.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 8	5,815,758.	6,103,442.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► )			
	16	Total assets (to be completed by all filers)		6,276,302.	6,313,651.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		6,276,302.	6,313,651.
	30	Total net assets or fund balances		6,276,302.	6,313,651.
	31	Total liabilities and net assets/fund balances		6,276,302.	6,313,651.

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,276,302.
2	Enter amount from Part I, line 27a	2	37,349.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	6,313,651.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,313,651.

**Part IV. Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
c					
d					
e	SEE SCHEDULE 1		P	VARIOUS	VARIOUS
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	2,158,157.		1,947,158.		210,999.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a					
b					
c					
d					
e					210,999.
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	210,999.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,241,307.	6,198,769.	.200251
2008	186,647.	5,359,339.	.034826
2007	218,787.	6,412,457.	.034119
2006	1,162,618.	5,876,356.	.197847
2005	329,361.	6,122,400.	.053796

2 Total of line 1, column (d)

2 .520839

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .104168

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 6,429,015.

5 Multiply line 4 by line 3

5 669,698.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,578.

7 Add lines 5 and 6

7 672,276.

8 Enter qualifying distributions from Part XII, line 4

8 220,497.

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

**Part VI. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 7,596. | Refunded ► 0.

1	5,157.	
2	0.	
3	5,157.	
4	0.	
5	5,157.	
6a	12,753.	
6b		
6c		
6d		
7	12,753.	
8		
9		
10	7,596.	
11	0.	

**Part VII-A: Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities.*

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T.*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?  
*If "Yes," complete Part II, col. (c), and Part XV.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► ASAOKO YAMAMOTO	Telephone no. ► 81-3-3512-5800
Located at ► GOBANCHO YS BLDG., 5TH FLR, CHOYODA-KU, TOKYO, JAPAN ZIP+4 ► 102-0076		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A	
16	Yes	No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	During the year did the foundation (either directly or indirectly):	
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	
► STATEMENT A		
1b	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	
1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
a	If "Yes," list the years ► _____, _____, _____, _____, _____	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <input type="checkbox"/> N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> N/A	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? <input type="checkbox"/> 4b X	

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A



Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over \$50,000



0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LOMBARD ODIER		
11 RUE DE LA CORRATERIE, GENEVA	INVESTMENT MANAGER	64,876.
ITO KOHGYO KABUSHIKI KAISHA - GOBANCHO YS		
BLDG., 5TH FL, 12-3 GOBANCHO, CHOYODA-KU,	MANAGEMENT FEES	51,974.

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**Total number of others receiving over \$50,000 for professional services**

0

## **Part IX-A Summary of Direct Charitable Activities**

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

Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
1	NONE
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
<b>1</b>	<b>NONE</b>	
<b>2</b>		<b>0.</b>
All other program-related investments. See instructions.		
<b>3</b>	<b>NONE</b>	
<b>Total.</b> Add lines 1 through 3.		<b>0.</b>

Form 990-PF (2010)

023561  
12-07-10

**Part X: Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,148,975.
b	Average of monthly cash balances	1b	377,944.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,526,919.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,526,919.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,904.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,429,015.
6	Minimum investment return. Enter 5% of line 5	6	321,451.

**Part XI: Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	321,451.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,157.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,157.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	316,294.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	316,294.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	316,294.

**Part XII: Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	220,497.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	220,497.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	220,497.

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

**Part XIII: Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				316,294.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	810,736.			
c From 2007				
d From 2008				
e From 2009	935,197.			
f Total of lines 3a through e		1,745,933.		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 220,497.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				220,497.
e Remaining amount distributed out of corpus				95,797.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				95,797.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		1,650,136.		
10 Analysis of line 9:				
a Excess from 2006	714,939.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	935,197.			
e Excess from 2010				

**Part XIV: Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**Part XV. Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

## 1 Information Regarding Foundation Managers:

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

MASATOSHI ITO

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

**NONE**

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

**c Any submission deadlines:**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount	
<i>a Paid during the year</i>					
NIPPON CLUB SPRING HILL HOUSE 705 BARBOUR DRIVE RALEIGH, NC 27603	NONE	PUBLIC CHARITY		20,000.	
MICHIGAN STATE UNIVERSITY FOUNDATION 300 SPARTAN WAY EAST LANSING, MI 48824-1005	NONE	PUBLIC CHARITY	EDUCATION	50,000.	
CISV INTERNATIONAL INC. 1 PENN PLZ STE 2527 NEW YORK, NY 10119	NONE	PUBLIC CHARITY	EDUCATION	50,000.	
LELAND STANFORD JUNIOR UNIVERSITY PO BOX 3038 MILWAUKEE, WI 53201	NONE	PUBLIC CHARITY	EDUCATION	50,000.	
<b>Total</b>				► 3a	170,000.
<i>b Approved for future payment</i>					
NONE					
<b>Total</b>				► 3b	0.

023611 12-07-10

Form 990-PF (2010)

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	221,779.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	239.	
8 Gain or (loss) from sales of assets other than inventory			18	210,999.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LOSS ON FOREIGN EXCHANGE			01	<50,361.>	
b RECOVERY OF EXPENSES			01	22,247.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		404,903.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	404,903.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

023621  
12-07-10

**Part XVII: Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

- b Other transactions:**
  - (1) Sales of assets to a noncharitable exempt organization .....
  - (2) Purchases of assets from a noncharitable exempt organization .....
  - (3) Rental of facilities, equipment, or other assets .....
  - (4) Reimbursement arrangements .....
  - (5) Loans or loan guarantees .....
  - (6) Performance of services or membership or fundraising solicitations .....

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign  
Here

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee

12/13/2011

Dat

President

### Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>NAZANIN BENYAMINI</b>	Preparer's signature 	Date <b>12/7/11</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00666808</b>
	Firm's name ► <b>DELOITTE TAX LLP</b>			Firm's EIN ► <b>86-1065772</b>	
	Firm's address ► <b>350 SOUTH GRAND AVENUE LOS ANGELES, CA 90071-3462</b>			Phone no. <b>(213) 688-0800</b>	

**Form 990-PF (2010)**

023622  
04-26-11

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LOMBARD ODIER - CAPITAL GAIN DISTRIBUTION			P	VARIOUS	VARIOUS
b CITIBANK ACCT #25A-01342-12 - CAPITAL GAIN DISTRI			P	VARIOUS	VARIOUS
c CITIBANK ACCT #25A-01343-11 - CAPITAL GAIN DISTRI			P	VARIOUS	VARIOUS
d CITIBANK ACCT #25A-01346-18 - CAPITAL GAIN DISTRI			P	VARIOUS	VARIOUS
e CITIBANK ACCT #25A-01348-16 - CAPITAL GAIN DISTRI			P	VARIOUS	VARIOUS
f CITIBANK ACCT #25A-01347-17 - CAPITAL GAIN DISTRI			P	VARIOUS	VARIOUS
g CITIBANK ACCT # C95-013428 - CAPITAL GAIN DISTRI			P	VARIOUS	VARIOUS
h CITIBANK ACCT #C95-013436 - CAPITAL GAIN DISTRIBUTU			P	VARIOUS	VARIOUS
i CITIBANK ACCT #C95-013469 - CAPITAL GAIN DISTRIBUTU			P	VARIOUS	VARIOUS
j CITIBANK ACCT #C95-013477 - CAPITAL GAIN DISTRIBUTU			P	VARIOUS	VARIOUS
k CITIBANK ACCT #C95-013485 - CAPITAL GAIN DISTRIBUTU			P	VARIOUS	VARIOUS
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,487,979.		1,338,601.	149,378.		
b 57,731.		55,951.	1,780.		
c 37,140.		32,421.	4,719.		
d 77,816.		65,636.	12,180.		
e 12,472.		11,668.	804.		
f 75,714.		70,572.	5,142.		
g 136,893.		119,938.	16,955.		
h 58,467.		53,236.	5,231.		
i 104,738.		86,111.	18,627.		
j 54,124.		53,999.	125.		
k 55,083.		59,025.	<3,942.>		
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			149,378.		
b			1,780.		
c			4,719.		
d			12,180.		
e			804.		
f			5,142.		
g			16,955.		
h			5,231.		
i			18,627.		
j			125.		
k			<3,942.>		
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2	210,999.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8			3	N/A	

023591  
05-01-10

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	221,779.	0.	221,779.
TOTAL TO FM 990-PF, PART I, LN 4	221,779.	0.	221,779.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CITIBANK ACCT #C95-013469 - CAPITAL GAIN DISTRIBUTION	110.	110.	
CITIBANK ACCT #C95-013485 - CAPITAL GAIN DISTRIBUTION	129.	129.	
LOSS ON FOREIGN EXCHANGE	<50,361.>	<50,361.>	
RECOVERY OF EXPENSES	22,247.	22,247.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<27,875.>	<27,875.>	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	153.	76.		77.
TO FM 990-PF, PG 1, LN 16A	153.	76.		77.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOHMATSU TAX CO.	48,547.	24,274.		24,273.
TO FORM 990-PF, PG 1, LN 16B	48,547.	24,274.		24,273.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	91,495.	91,495.		0.
MANAGEMENT FEES	51,974.	25,987.		25,987.
TO FORM 990-PF, PG 1, LN 16C	143,469.	117,482.		25,987.

## FORM 990-PF

## TAXES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,479.	3,479.		0.
FILING FEES	160.	0.		160.
TO FORM 990-PF, PG 1, LN 18	3,639.	3,479.		160.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	1,746.	1,746.		0.
TO FORM 990-PF, PG 1, LN 23	1,746.	1,746.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOMBARD ODIER & CIE	COST	4,339,992.	4,565,327.
CITIBANK ACCT #C95-0132428	COST	286,348.	309,854.
CITIBANK ACCT #C95-013436	COST	190,519.	218,910.
CITIBANK ACCT #C95-013469	COST	197,969.	212,258.
CITIBANK ACCT #C95-013477	COST	764,107.	804,711.
CITIBANK ACCT #C95-013469	COST	324,507.	284,782.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,103,442.	6,395,842.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT

9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MASATOSHI ITO GOBANCHO YS BLDG., 5TH FLR., 12-3 GOBANCHO CHOYODA-KU, TOKYO, JAPAN 102-0076	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
TIM ASHIDA GOBANCHO YS BLDG., 5TH FLR., 12-3 GOBANCHO CHOYODA-KU, TOKYO, JAPAN 102-0076	TREASURER/DIRECTOR 1.00	0.	0.	0.
JUNRO ITO GOBANCHO YS BLDG., 5TH FLR., 12-3 GOBANCHO CHOYODA-KU, TOKYO, JAPAN 102-0076	SECRETARY/DIRECTOR 1.00	0.	0.	0.
YASUHISA ITO GOBANCHO YS BLDG., 5TH FLR., 12-3 GOBANCHO CHOYODA-KU, TOKYO, JAPAN 102-0076	DIRECTOR 1.00	0.	0.	0.
HISAKO YAMAMOTO GOBANCHO YS BLDG., 5TH FLR., 12-3 GOBANCHO CHOYODA-KU, TOKYO, JAPAN 102-0076	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**Ito Foundation U.S.A.**  
**Capital Gains & Losses**  
**From 8/1/2010 to 7/31/2011**

		Proceeds	Basis	Gain/(Loss)	Distribution	Total
<b>Lombard Odier &amp; Cie:</b>						
Sales	From 71	1,337,978.87	1,183,907.00	154,071.87		
Redemption	From 71	150,000.00	154,694.00	(4,694 00)		
		<u>1,487,978.87</u>	<u>1,338,601.00</u>	<u>149,377.87</u>	<u>0</u>	<u>149,377.87</u>
<b>Citibank:</b>						
Acct # 25A-01342-12	From 72	57,731.43	55,950.89	1,780.54		
Acct # 25A-01343-11	From 72	37,140.48	32,421.19	4,719.29		
Acct # 25A-01346-18	From 72	77,815.59	65,635.86	12,179.73		
Acct # 25A-01348-16	From 72	12,471.93	11,668.03	803.90		
Acct # 25A-01347-17	From 72	75,713.80	70,571.85	5,141.95		
Acct # C95-013428	From 72	136,892.77	119,937.54	16,955.23		
Acct # C95-013436	From 72	58,466.68	53,235.67	5,231.01		
Acct # C95-013469	From 72	104,738.01	86,111.09	18,626.92	110.03	
Acct # C95-013477	From 72	54,124.09	53,998.70	125.39		
Acct # C95-013485	From 72	55,082.80	59,024.82	(3,942.02)	128.61	
		<u>670,177.58</u>	<u>608,555.64</u>	<u>61,621.94</u>	<u>238.64</u>	<u>61,860.58</u>
<b>Total</b>		<b><u>2,158,156.45</u></b>	<b><u>1,947,156.64</u></b>	<b><u>210,999.81</u></b>	<b><u>238.64</u></b>	<b><u>211,238.45</u></b>

STATEMENTS AVAILABLE UPON REQUEST

**2010 Form 990-PF*****Part VII-B, Statements Regarding Activities******Question 1b***

Reasonable management fees were paid to Ito Kohgyo Kabushiki Kaisha, a for-profit entity owned by Mr. Masatoshi Ito, a disqualified person with respect to Ito Foundation U.S.A. This payment falls under the exception provided by Regulation § 53.4941(d)-3(c).