

Notes

1. Estimates of the combined budgets for Japanese policy institutes include expenditures for program and administrative costs. However, they exclude financial transactions that appeared on Japanese organizations' balance sheets prior to recent accounting changes but that do not reflect the level of programmatic activity.
2. These five organizations are AEI, the Brookings Institution, CFR, CSIS, and IIE.
3. JUSFC is required by government statute to keep its assets in US Treasury bonds. CGP also used to be required to keep its assets in Japanese government bonds and, although its investment restrictions have been loosened, it still faces pressures to invest in securities that are as close to risk-free as possible.
4. Inflation is adjusted based on CPI calculators. Dollar amounts were estimated using a calculator provided by the US Department of Labor, and yen amounts from www.measuringworth.org/japancompare. Accordingly, US\$1.99 in 1985 was equivalent to US\$1 in 2009, while 100 yen in 1985 was equivalent to 115 yen in 2009.
5. Japan Foundation Center, *Nihon no josei zaidan no genjo* (The current state of Japanese grant-making foundations), April 2010, www.jfc.or.jp.
6. Ibid.
7. Nippon Keidanren, *2008 nendo shakai koken katsudo jisseki chosa kekka* (Results of survey of corporate philanthropic activities in FY2008), www.keidanren.or.jp/japanese/policy/2009/106/index.html.