

Breakdown of Activities Summary
April 1, 2021 to March 31, 2022

(Unit: yen)

Account	Corporate				Total
	1. Study Group	2. Publications	Other business	Corporate Total	
I. Changes in unrestricted net assets					
1. Operating activities					
(1) Revenues and gains from operating activities					
Return on assets for basic funds	0	0	0	308,000,000	308,000,000
Dividends income on assets for basic funds	0	0	0	308,000,000	308,000,000
Miscellaneous revenue	0	15,496	0	20,443,523	20,459,019
Interest income on investment assets	0	96	0	20,443,523	20,443,619
Other miscellaneous income	0	15,400	0	0	15,400
Total revenues and gains from operating activities	0	15,496	0	328,443,523	328,459,019
(2) Expenses and losses from operating activities					
Expenses for projects	33,266,625	30,702	52,876,773	0	86,174,100
Officer/Director Salaries	2,304,000	0	5,376,000	0	7,680,000
Salaries and allowance	1,996,800	0	4,659,200	0	6,656,000
Bonuses	824,640	0	1,924,160	0	2,748,800
Employee Benefits	721,120	0	1,738,597	0	2,459,717
Contracted services	901,273	0	13,826,341	0	14,727,614
Meeting expenses	226,859	0	255,288	0	482,147
Dues and Subscriptions	578,453	0	4,990	0	583,443
Communication and logistic expenses	70,680	0	1,087,464	0	1,158,144
Travel expenses	44,486	0	974,108	0	1,018,594
Publication expenses	0	30,690	0	0	30,690
Printing and binding expenses	5,754,515	0	641,430	0	6,395,945
Supplies and office equipment expenses	108,414	0	0	0	108,414
Rent expenses	2,613,600	0	0	0	2,613,600
Honorariums	15,714,749	0	21,352,395	0	37,067,144
Membership fees	600,000	0	0	0	600,000
Leases	807,036	0	1,036,800	0	1,843,836
Taxes	0	12	0	0	12
General and administrative expenses	0	0	0	66,761,238	66,761,238
Officer/Director Salaries	0	0	0	1,920,000	1,920,000

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	1. Study Group	2. Publications	Other business	Corporate Total	
Salaries and allowance	0	0	0	1,664,000	1,664,000
Bonuses	0	0	0	687,200	687,200
Employee Benefits	0	0	0	614,935	614,935
Contracted services	0	0	0	5,627,691	5,627,691
Other Employee Benefits	0	0	0	123,379	123,379
Insurance expenses	0	0	0	49,143	49,143
Meeting expenses	0	0	0	300,000	300,000
Dues and Subscriptions	0	0	0	132,000	132,000
Communication and logistic expenses	0	0	0	2,537,034	2,537,034
Travel expenses	0	0	0	74,744	74,744
Printing and binding expenses	0	0	0	22,880	22,880
Supplies and office equipment expenses	0	0	0	918,941	918,941
Rent expenses	0	0	0	290,400	290,400
Entertainment expenses	0	0	0	366,340	366,340
Membership fees	0	0	0	225,900	225,900
Leases	0	0	0	909,241	909,241
Taxes	0	0	0	50,297,410	50,297,410
Total expenses and losses from operating activities	33,266,625	30,702	52,876,773	66,761,238	152,935,338
Profit or Loss before Mark to Market Adjustments	-33,266,625	-15,206	-52,876,773	261,682,285	175,523,681
Gain/(Loss) on basic funds Marked to Market	0	0	0	-320,000,000	-320,000,000
Gain/(Loss) on Other Investments Marked to Market	0	0	0	73,285,138	73,285,138
Total Gain/(Loss) Mark to Market	0	0	0	-246,714,862	-246,714,862
Net Change in Operating Activities for the year	-33,266,625	-15,206	-52,876,773	14,967,423	-71,191,181
2. Non-operating activities					
(1) Revenues from non-operating activities					
Total revenues from non-operating activities	0	0	0	0	0
(2) Expenses and losses from non-operating activities					
Total expenses and losses from non-operating activities	0	0	0	0	0

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Total changes in non-operating activities for the year	0	0	0	0	0
Total changes in unrestricted net assets	-33,266,625	-15,206	-52,876,773	14,967,423	-71,191,181
Unrestricted net assets at beginning of year	-157,426,348	-230,811	-222,010,285	7,798,040,466	7,418,373,022
Unrestricted net assets at end of year	-190,692,973	-246,017	-274,887,058	7,813,007,889	7,347,181,841
II. Changes in restricted net assets					
Gain on Basic Assets Marked to Market	0	0	0	0	0
Loss on Basic Assets Marked to Market	0	0	0	120,000,000	120,000,000
Total changes in restricted net assets for the year	0	0	0	-120,000,000	-120,000,000
Restricted net assets at beginning of year	0	0	0	2,356,500,000	2,356,500,000
Restricted net assets at end of year	0	0	0	2,236,500,000	2,236,500,000
III. Net assets at end of year	-190,692,973	-246,017	-274,887,058	10,049,507,889	9,583,681,841