

OPERATION MANUAL

FOR THE ADMINISTRATION OF
THE **Sylff** PROGRAM

July 2021

Sylff Operation Manual, July 2021

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For the Administration of the Sylff Program

July 2021

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I. PROGRAM OPERATIONS

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1. Introduction
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5. Revision of Agreement

1. INTRODUCTION

This document is intended to provide Sylff program administrators at Sylff institutions with practical information and guidance on efficient and effective management of the program. Queries should be addressed to the Leadership Development section of the Tokyo Foundation for Policy Research, which is responsible for overall program management (see contact information on the inside front cover.).

2. PROGRAM

Generally known as Sylff, the Ryoichi Sasakawa Young Leaders Fellowship Fund is a global fellowship program launched by The Nippon Foundation in 1987 with the purpose of cultivating and nurturing social leaders by supporting students pursuing graduate studies in the social sciences and humanities. It is an outgrowth of the philanthropic activities of the late Ryoichi Sasakawa, the founder of The Nippon Foundation. To date, endowments of \$1 million each have been presented to 69 universities and consortia in 44 countries. More than 16,000 students have received fellowships since the program's launch, and many of these Sylff fellows have gone on to become leaders in a variety of fields following graduation.

MISSION

To identify and nurture leaders
who will initiate action to transcend differences
in nationality, language, ethnicity, religion, and political systems and
who have the integrity, determination, and expertise to
bring about positive social change in
global society and the local community.

PHILOSOPHY

The Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff) seeks to develop socially engaged leaders committed to contributing to the happiness and well-being of others. Sylff fellows respect viewpoints that differ from their own and dedicate themselves to promoting justice and understanding—helping doors that had been closed open to new opportunities and a better future. Academic excellence is an important criterion for selection, but even more critical is a desire to apply one's research achievements and expertise in addressing pressing social issues.

Each endowed institution plays a proactive role in achieving the goals of the program, assuming responsibility for identifying and selecting students with high potential for leadership in bringing about the positive changes called for by social situation needed by society. Sylff institutions and fellows are encouraged both to build networks among one another and to collaborate with non-Sylff entities in working toward the betterment of society.

3. STRUCTURE

The Sylff program is a collaborative undertaking among the following organizations:

The Nippon Foundation

The Nippon Foundation is the donor of the Sylff endowment. Established in 1962 to contribute to maritime development, The Nippon Foundation supports domestic social welfare and volunteer initiatives and promotes international cooperation with a focus on improving basic human needs, developing human resources, and encouraging

international cooperation.

The Tokyo Foundation for Policy Research

The Tokyo Foundation for Policy Research is responsible for overall Sylff program management, including:

- (1) Collaborating with the steering committees of Sylff institutions to maintain efficient and effective program operations and endowment management
- (2) Supporting Sylff fellows' research activities, social initiatives, and network building through various programs and events
- (3) Serving as the secretariat of the Sylff Association¹

Sylff Institutions (Sylff Steering Committees)

A Sylff institution operates the Sylff program through a Sylff steering committee, consisting of a chairperson and committee members. The steering committee is responsible for sound program operations and endowment management at each institution, including:

- (1) Operating the Sylff fellowship program (see Part I, Section 4)
- (2) Managing the Sylff endowment (see Part II)
- (3) Reporting to and communicating with the Tokyo Foundation for Policy Research on the status of the program and endowment management (see Part I, Section 4 E)
- (4) Cooperating and collaborating with the Tokyo Foundation for Policy Research on various Sylff-related programs and activities

4. PROGRAM ADMINISTRATION

A. Objectives and Scope

The objectives and scope of the fellowship program at each institution are stipulated in the Appendix to the original "Agreement" that was signed by the representatives of The Nippon Foundation and the Sylff institution or in the "Memorandum of Understanding (MOU)" subsequently signed by the representatives of the Tokyo Foundation for Policy Research and the Sylff institution.

¹ The Sylff Association is an iconic and conceptual platform established with the purpose of bringing closer together the many stakeholders in the Sylff community, including current and graduated fellows, steering committee members at the 69 Sylff institutions, and the staff of The Nippon Foundation and the Tokyo Foundation for Policy Research. The Association also helps raise the program's profile both inside and outside the community.

Besides institution-specific guidelines, the following items apply to all Sylff institutions:

(1) Sylff Identity

Each Sylff institution has its own name for the program, with some institutions choosing to use “Sasakawa” or other appellations instead of “Sylff.” Regardless of whether or not “Sylff” is incorporated into the official name, each institution is requested to make clear that the program is part of the global Sylff community administered by the Tokyo Foundation for Policy Research and that the fellowship recipients are called Sylff fellows (even after they graduate).

(2) Eligibility

Fellowships are awarded to outstanding postgraduate students who are enrolled in degree programs with high potential for leadership at the local, national, regional, and international levels in their private and public lives. The qualities leaders must possess will change as society changes, and forms of effective leadership invariably differ from one region to another. Therefore, each Sylff institution is asked to develop its own definition of leadership, and such traits should be included as being an important criterion in the screening of applicants. Each institution is asked to review the leadership qualities periodically to meet the changing social environment.

(3) Scope / Research Areas

Applicants must be enrolled in a program that falls within the parameters of the social sciences or humanities, and preference should be given to applicants who intend to pursue research that seeks solutions to social problems or needs.

Recognizing the growing tendency toward inter- and multi-disciplinary approaches, however, students from outside the social sciences or humanities may still be eligible for a Sylff fellowship if they pursue multi-disciplinary research from a social science or humanities perspective. If the Sylff steering committee wishes to change the scope of the program, it should propose such a change to the Tokyo Foundation for Policy Research in writing **before** implementing the change, as this will necessitate an amendment to the original Agreement establishing the endowment. Please refer to Section 5 (Revision of Agreement) below.

(4) Amount of Fellowship

Sylff is a merit-based program, not a need-based one. Sylff fellowships are intended to enable the best and brightest students to commit themselves fully to their field of

study or research. The amount provided should be reasonably determined according to this intent. It should also, whenever possible, be competitive with other highly prestigious scholarships and fellowships offered by the institution.

(5) Duration of Fellowship

Fellowships may be awarded for a period of up to three years, provided that the student makes satisfactory progress toward the degree he or she is pursuing.

Renewal of the fellowship at the end of each academic year should be contingent on an evaluation of the student's progress by the steering committee.

B. Budget

The Sylff steering committee is responsible for developing a budget specifying the amount to be set aside for fellowships and administrative expenses in accordance with Appendix 2 (Objectives and Scope of the Program) of the Agreement. In principle, the budget should be developed on the basis of actual income. A portion of annual income should be set aside and added to the capital as "reserves." For details, refer to Part II, Section 3 A (3) on the "Use of Income and Reinvestment."

C. Announcement and Selection

The Sylff steering committee is requested to announce the call for applications in a way that will attract the best and brightest students and screen applicants in an open and transparent manner. Announcements may be made using posters, fliers, websites, email, and institutional social media accounts, and applicants should be screened on a competitive basis. The name "Sylff" and its objectives should be contained in the announcements.

The selection of Sylff fellows should be based on both their academic excellence and leadership potential. Each institution can develop its own criteria on how these qualities are measured.

D. Orientation and Communication with Sylff Fellows

Once the new Sylff fellows are selected, they should be fully informed of the Sylff program—its mission and philosophy, organization, and support programs offered by the Tokyo Foundation for Policy Research. Orientation and follow-up communication activities should be implemented to facilitate fellows' understanding. Please keep abreast of new Sylff initiatives by visiting the Sylff website at www.sylff.org.

E. Reporting (see Part III)

All Sylff institutions are required to submit the following annual reports by the date indicated.

(1) Program Report (Attachment 1, p. 19)

A program report, submitted within three months of the end of each academic year.

(2) Sylff Fellows Information List (Attachment 2, p. 20)

Information on new fellows, submitted as soon as their selection is finalized.

(3) Financial Report (Attachments 3–6, p. 21-24)

A financial report, submitted within three months of the end of each fiscal year. For details, refer to Part II, Section 3 A. For institutions falling into the “Exceptions” category, refer to Part II, Section 3 B.

5. REVISION OF AGREEMENT

When the Sylff steering committee wishes to revise Appendix 1 (Management of the Fund) or Appendix 2 (Objectives and Scope of the Program) of the Agreement, it should consult with the Tokyo Foundation for Policy Research and submit a written proposal **before** taking any action. If, following discussions, the revisions are agreeable to both sides, a Memorandum of Understanding (MOU) will be signed to execute the revision.

If the Tokyo Foundation for Policy Research and the steering committee agree that the proposed changes do not require an MOU, the changes may be implemented by way of an exchange of written correspondence (letter or email) between the chairperson of the Sylff steering committee and the executive director for leadership development of the Tokyo Foundation for Policy Research.

II. ENDOWMENT MANAGEMENT

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Glossary of Financial Terms

Flow Chart of Sylff Endowment Management

1. Purpose of Endowment Management
2. Separate Accounting / Pooled Investment
3. Investment Guidelines
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GLOSSARY OF FINANCIAL TERMS

Administrative expenses

Administrative expenses refer to a university's operating costs in the administration of the Sylff program and management of the Sylff endowment.

Budget

The *budget* refers to the income and expenditure plan, which serves as the basis for the allocation of fellowships.

Capital

The *capital* consists of the following: the original capital of 1 million US dollars and the reserves (explained below).

Earnings

Earnings are the sum of realized gains and changes in unrealized gains (explained below).

Expenditure

Expenditure refers to administrative expenses, as mentioned above, and fellowship disbursements.

Fellowship

A *fellowship* refers to the funds provided to students who are selected as Sylff fellows.

Income / realized gain

Income refers to *realized gains*, such as interest from bank deposits and coupon interest from bond investments, as well as gains or losses from the sale of equities and bonds.

Original capital

The *original capital* is the 1 million US dollars (or equivalent if converted into another currency, using the exchange rate at the time of conversion) donated to each Sylff institution. If the original capital is divided into two or more currencies, the amount for each currency should be calculated using the exchange rate at the time of initial conversion.

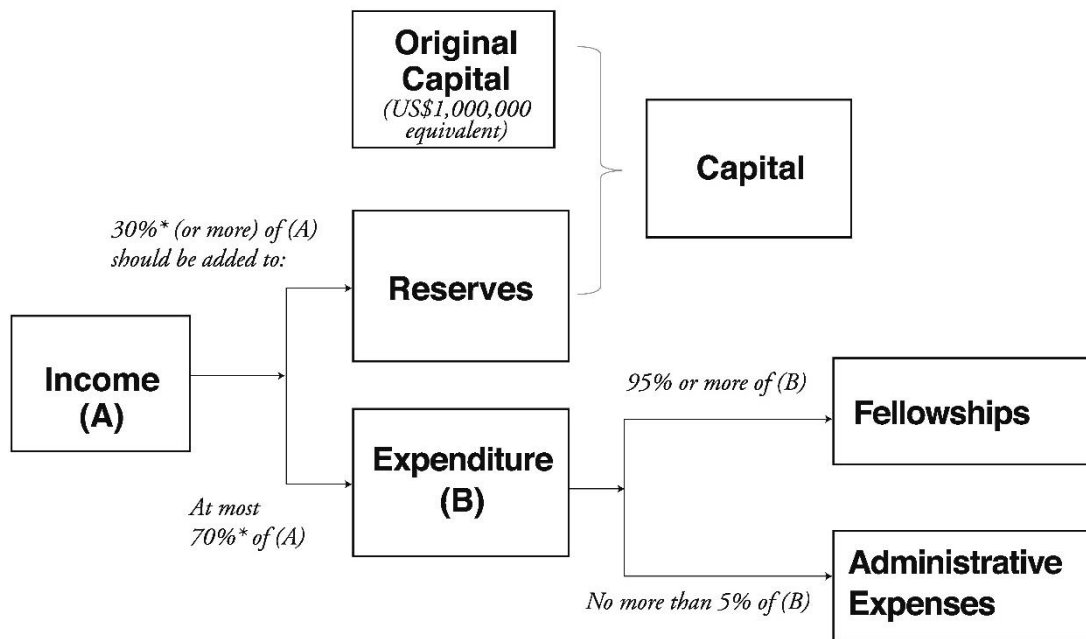
Reserves

The *reserves* are the part of capital that exceeds the amount of the original capital (US\$1 million).

Unrealized gain

An *unrealized gain* is the difference between the book value and market value of equity and bond investment.

Flow Chart of Sylff Endowment Management



* The portion may vary according to Sylff institution.

1. PURPOSE OF ENDOWMENT MANAGEMENT

The Sylff endowment should be managed:

- (1) To generate sufficient income in accordance with the medium- to long-term plans for the fellowship program
- (2) In a way that ensures the gradual growth of the capital without allowing it to fall below the amount of the original capital (US\$1 million).

2. SEPARATE ACCOUNTING / POOLED INVESTMENT

In principle, each institution is required to maintain a separate account for the Sylff endowment from other funds of the institution. In cases where the capital is pooled and invested with other funds, the amount of the Sylff capital and its income must be clearly demarcated. Generally, pooled investments are approved when an institution's pooled fund is large enough to achieve higher returns by scale and when fund management is conducted by groups of experts in accordance with rules approved by the institution's board as being transparent and accountable with clearly identified risks, returns, and responsibilities.

3. INVESTMENT GUIDELINES

A. Principles

(1) Basic Policy

The Sylff endowment must be invested in a "safe and secure manner," as follows:

- a. Financial instruments in which the endowment may be invested include:
 - Term deposits at banks rated A-/A3 or better by Standard & Poor's, Moody's, or Fitch, and/or
 - Bonds rated A-/A3 or better by Standard & Poor's, Moody's, or Fitch.
- b. Diversification:

Bond investments should be well diversified, avoiding concentration in terms of issuers, industries, and countries. Bonds of any single industry or country should not exceed 40% of the total. However, diversification is not necessary for bonds of government and supra-national issuers whose credit ratings are AA-/Aa3 or better.

(2) Reporting

A financial report must be submitted within three months following the end of each fiscal year. The report should include:

- a. Income-Expenditure Statement and Breakdown of Capital (Attachment 3, p. 21)*
- b. Bond Portfolio (in case of bonds) and/or Description of Term Deposits (in case of bank deposits) (Attachment 4, p. 22)*
- c. Review Report confirming the validity of the above statements (Attachment 6, p. 24)**
- d. Bank statement(s) showing the amount of cash, term deposits, and bonds at the end of the fiscal year corresponding to b. above.

* **Bond amortization:** If a bond is purchased at a premium, the amount of the premium that is amortized should be deducted from both coupon interest and book value.

** **Review Report:** The Review Report may be prepared by an auditor or department within the university not involved in writing the financial report. It need not be prepared by outside professionals.

(3) Use of Income and Reinvestment

In accordance with Appendix 2 (Objectives and Scope of the Program) of the Agreement, each institution is required to reinvest a portion of income every year as a hedge against inflation and other forms of financial instability. Even when there is no provision in the Agreement about how much to reinvest, the institution should, as a rule, add 30% (or more) of income to the reserves and use the remaining 70% (or less) as expenditures for fellowships and administrative expenses. If the institution is unable to adhere to these rules due to unavoidable circumstances, it should consult with the Tokyo Foundation for Policy Research on their reinvestment plans **before** spending more than 70% of annual income – or whatever amount that has been agreed upon. Changes in reinvestment rules may be approved as a contingency measure in consideration of the institution's financial status, sustainability of the program, and/or the proposed total program budget.²

Administrative expenses should not exceed 5% of total expenditures (see Flow Chart of Sylff Endowment Management on p. 12).

Only realized gains may be used as expendable income. Although unrealized gains may arise in the case of bonds whose market values can be assessed, these gains should not be used as a source for expenditures, since market value will return to par at maturity.

² Rules on the Use of Income and Reinvestment are subject to change. Any amendments will be announced before they are implemented.

B. Exceptions

(1) Basic Policy

If a Sylff institution, for historical or other reasons, wishes to invest in riskier financial instruments, such as lower-rated bonds, stocks, or real estate, it will need to disclose the breakdown of its investment and to demonstrate that it has the organization and capacity necessary to manage such a riskier portfolio. Specifically, it will need to have (1) investment experts, either within or outside the university, and (2) an investment management committee or equivalent organization to monitor risks.

For investment in riskier financial instruments, unrealized gains may be used to cover expenditures, provided that certain conditions are met.

- a. Rules determining the percentages of capital for targeted earnings and planned expenditures must be clarified. These rules must be approved by the Sylff steering committee and the Tokyo Foundation for Policy Research.
- b. Actual medium- to long-term expenditures (over a period of about five years) must not exceed 70% of actual earnings over the same period. (The percentage may vary according to Sylff institution.)
- c. The capital must not fall below the amount of the original capital.

(2) Reporting

Please submit a financial report within three months of the end of each fiscal year. The report should consist of:

- a. A consolidated financial report providing the allocation of assets, investment performance, and a description of the investment management team set up to manage the riskier portfolio (no prescribed format)
- b. A statement for “Exceptions” indicating conformity with condition (1) b above (Attachment 5, p. 23)
- c. Review Report confirming the validity of the above statement (Attachment 6, p. 24)*

* **Review Report:** The Review Report may be prepared by an auditor or department within the university not involved in writing the financial report. It need not be prepared by outside professionals.

C. Currencies of Investment

The Sylff endowment must be invested in assets denominated in US dollars or other currencies stipulated in Appendix 1 (Management of the Fund). The endowment should not be converted into any other currency. If, however, a Sylff institution has been investing in local currency assets in accordance with a temporary measure effective from July 2011 to June 2021, as outlined in earlier editions of the Operation Manual, such investments may be retained in the local currency. The institution, though, may not make any additional investments in the local currency after this Operation Manual comes into force.

4. SYLFF NEW FINANCIAL SCHEME

In the light of the difficulty many Sylff institutions have been facing in generating sufficient investment income, a new financial scheme was proposed to all institutions in spring 2014 that enables universities to continue providing fellowships without worrying about endowment management.

An annual fellowship budget of up to US\$50,000 is set aside for each institution that chooses to participate in the new scheme. Institutions screen applicants and nominate fellowship candidates to the Tokyo Foundation for Policy Research, which will conduct a review to confirm their eligibility (such as making sure that they are graduate students in the humanities or social sciences). After formalizing the selection of fellows, the Tokyo Foundation for Policy Research will disburse fellowships directly to successful candidates.

The aim of the new financial scheme is to enable Sylff institutions to continue offering fellowships in an uninterrupted manner. To participate, institutions are first requested to return the Sylff endowment and to sign a three-party agreement with The Nippon Foundation and the Tokyo Foundation for Policy Research. To learn more about the scheme, please refer to the Operation Manual of the (new) Sylff Fellowship Program, available upon request.

5. REVISION OF AGREEMENT

See Part I, Section 5.

III. REPORT FORMS

(Attachments)

III. REPORT FORMS

Attachment 1. Program Report

Attachment 2. Sylff Fellows Information Sheet

Attachment 3. Income-Expenditure Statement / Breakdown of Capital

Attachment 4. Bond Portfolio / Description of Term Deposits

Attachment 5. Statement for “Exceptions”

Attachment 6. Review Report

Institutions, in PRINCIPLE (see Part II, Section 3 A), should submit attachments 1, 2, 3, 4, and 6. Those falling under the EXCEPTIONS (see Part II, Section 3 B) category, however, should submit attachments 1, 2, 5, and 6.

You can download sample files from the link below:

<https://www.sylff.org/administrators/operation-manual/>

Program Report

This report should be signed and submitted by a Sylff steering committee member within three months following the end of each academic year.

Name of Institution: _____

Academic Year: From (month) _____ (year) _____ through (month) _____ (year) _____

Program Information

1. Overall assessment of the immediate past academic year's Sylff program and activities (e.g., number of applicants, selection procedures, positive outcomes, difficulties, and areas of improvement)
2. Changes in the competitiveness and prestige of the Sylff fellowship, compared with other major fellowships/scholarships available at your institution
3. Average annual tuition and monthly living expenses for graduate students, and the amount or range (from low to high) of Sylff fellowship awarded per student
4. Events or activities carried out for the Sylff program at your institution (e.g., an award ceremony for new Sylff fellows, discussion meetings organized by the Sylff fellows)
5. Promotion of Sylff support programs to the fellows
6. Notable accomplishments by fellows (past and present) or fellows associations
7. List of the members of the Sylff steering committee. Note if there have been any changes.
8. URL related to the Sylff program at your institution

Program Planning

1. Plans for the next academic year, including income and expenditure plans, the number of planned fellowships, and the program calendar
2. Anticipated revisions to Appendix 1 (Management of the Fund), and/or Appendix 2 (Scope and Objective of the Program) of the Agreement or the MOU in near future

This report has been completed by:
 (name)
 (title)

 Date

 Signature

Sylff Fellows Information List (Sample)

Please report on the newly selected fellows and continuing fellows, for the coming academic year.

Institution Name	Student's Name		Title	Student's postal address	Post/zip code, country	Country of Sylff institution	E-mail address		Fellowship period			Doctorate or master's	Date of degree expected (MM/YYYY)	Type of fellowship	First time Sylff recipient (yes/no)	Amount of fellowship (currency)	Field of specialization	Research topic
	Surname	Given and Middle name					Primary use	Secondary use if any	Starting month	Starting year	Ending month	Ending year						
ABC University	Brown	Erika Anne	Ms.	123 W. 321 St., Apt. E, New York, NY	456, USA	USA	E232@ABC.edu	erikabrown@gmail.com	Sept	2019	Jun	2021		Tuition and stipend	No	\$20,000	Economics	Assessment of the health outcomes of individuals affected by the Asian financial crisis
ABC University	Nakamura	James	Mr.	346 E. 478 St., Apt. Galleria, New York, NY	123, USA	USA	j825@ABC.edu		July	2020	Sept	2021		International research fellowship	Yes	\$5,000	Economics	Economic development in Latin America
Total																\$25,000		

Income-Expenditure Statement (Sample)

(for the fiscal year ended [Mar. 31, 2021])

Currency: [] (note 1)

Income	[Apr.] 2020 - [Mar.] 2021	2019-20	2018-19
Income (a1)	30,256	10,154	40,100
Income from bank deposits	256	154	100
Income from bond investments (notes 2, 3)	30,000	10,000	40,000
(IF ANY) Subsidy from other entity (a2)	0	1,146	0
Total (A=a1+a2)	30,256	11,300	40,100

Expenditure	[Apr.] 2020 - [Mar.] 2021	2019-20	2018-19
Expenditure (b1)	19,300	19,300	19,100
Fellowships granted	19,000	19,000	18,800
Administrative expenses (note 4)	300	300	300
(IF ANY) Payback of subsidy (b2)	1,146	0	0
Total (B=b1+b2)	20,446	19,300	19,100

Add to or disburse from reserves (C=A-B)	9,810	-8,000	21,000
Reserve Ratio (C/a1) (note 5)	32%	NA	52%

Breakdown of Capital

(as of [Mar. 31, 2021])

	[Apr.] 2020 - [Mar.] 2021	2019-20	2018-19
Denominated in currency [X]			
Cash (note 6)	2,000	2,000	5,000
Term deposits	14,810	10,000	6,000
Bonds at "book value" (note 7)	1,200,000	1,200,000	1,200,000
Total	1,216,810	1,212,000	1,211,000
(Original capital) (note 8)	700,000	700,000	700,000
(Reserves)	516,810	512,000	511,000
Denominated in currency [Y]			
Cash (note 6)	50,000	0	0
Term deposits	3,150,000	3,100,000	3,050,000
Bonds at "book value" (note 7)			
Total	3,200,000	3,100,000	3,050,000
(Original capital) (note 8)	3,000,000	3,000,000	3,000,000
(Reserves)	200,000	100,000	50,000

Notes:

1. The statement should be denominated in the currency used for actual expenditures. Income denominated in other currencies should be converted using the exchange rate at the end of the fiscal year.
2. If an asset management company is engaged, such fees should be deducted from income.
3. If a bond is purchased at a premium, the amount of the premium that is amortized should be deducted from coupon interest. See Part II, Section 3 A (2).
4. Bank charges, excluding asset management fees, should be included.
5. 30% (or more) of income should be added to the reserves. (The portion may vary according to Sylff institution.) See Part II, Section 3 A (3).
6. Cash includes deposits in savings and/or current accounts.
7. Book value, not market value, should be used.
8. If the original capital is divided into two or more currencies, the amount for each currency should be calculated using the exchange rate at the time of initial conversion.

Bond Portfolio (Sample)

Purchase Date	Description	Maturity Date	Credit Rating	Rated by	Coupon (%)	Book Value (note 1)	Unit Price (note 1)	Quantity
2020/8/15	A Corporaiton	2030/8/15	AA	S&P	2.80%	US\$300,000	US\$100.00	3,000
2020/9/15	B Corporation	2025/9/15	A2	Moody's	3.75%	US\$105,000	US\$105.00	1,000
2020/9/15	C Bank	2025/6/1	A+	S&P	3.00%	US\$298,500	US\$99.50	3,000
2020/10/25	D Coporation	2030/8/15	A	S&P	3.00%	US\$202,000	US\$101.00	2,000
2021/2/1	E Corporation	2031/2/25	A+	Fitch	3.15%	US\$200,000	US\$100.00	2,000

Description of Term Deposits (Sample)

Date of Deposit	Name of Deposit Institution	Maturity Date	Credit Rating	Rated by	Interest Rate	Currency and Value
2020/12/1	X Bank	2021/12/1	A+	S&P	0.50%	US\$50,000
2020/6/1	Y Bank	2021/6/1	AA	S&P	8.50%	INR18,000,000

Note:

1. If a bond is purchased at a premium, the amount of the premium that is amortized should be deducted from book value. See Part II, Section 3 A (2).

Statement for "Exceptions"

(for the fiscal year ended [Mar. 31, 2016])

Currency []

	[Apr.] 2015- [Mar.] 2016	2014-15	2013-14	2012-13	2011-12	Five-Year Total
Capital, beginning of year	3,443,999	3,240,217	3,212,274	3,744,561	3,391,820	
Earnings (A)	362,514	330,135	150,034	-420,807	437,150	859,026
Expenditures (B=C+D)	127,842	126,353	122,091	111,480	84,409	572,175
Fellowships (C)	121,450	120,035	115,987	105,906	80,189	543,567
Administrative expenses (D)	6,392	6,318	6,104	5,574	4,220	28,608
Capital, end of year	3,678,671	3,443,999	3,240,217	3,212,274	3,744,561	
Original capital	1,000,000					

B/A	67%
	(note)

Note:

Five-year cumulative expenditures should be less than 70% of five-year cumulative earnings. (The percentage may vary according to Sylff institution.) See Part II, Section 3 B (1).

Review Report
(Sample)

To the Chairperson of the Steering Committee
The Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff)
ABC University

We have reviewed the accompanying Statement of Financial Position of ABC University regarding the Ryoichi Sasakawa Young Leaders Fellowship Fund (the “Fund”) as of March 31, 2022, and the related Statement of Activities for the financial year then ended. These financial statements are the responsibility of the Fund’s managers. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with the Sylff Operation Manual dated July 2021. Those procedures require that we plan and perform a review to obtain reasonable assurances that the financial statements are free of material misstatement. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, and the results of its operations for the year then ended in accordance with Sylff Operation Manual dated July 2021.

[Name and Signature of Reviewer]

(Name) John Smith, Financial Expert

Date

Signature

List of Sylff Institutions

Parentheses indicate the year Sylff endowment was established.

Australia

- UNSW Business School (1991)

Austria

- University of Music and Performing Arts Vienna** (1996)

Brazil

- University of São Paulo (1988)

Bulgaria

- Sofia University "St. Kliment Ohridski" (1992)

Canada

- York University (1989)

Chile

- University of Chile** (2002)

China

- Chongqing University (1994)
- Fudan University (1992)
- Inner Mongolia University (1994)
- Jilin University (1992)
- Lanzhou University (1992)
- Nanjing University (1992)
- Peking University (1992)
- Sun Yat-sen University (1994)
- Xinjiang University (1994)
- Yunnan University (1994)

Czech Republic

- Charles University** (1995)

Denmark

- University of Copenhagen (1991)

Egypt

- The American University in Cairo (1992)

Fiji

- The University of the South Pacific (1988)

Finland

- University of Helsinki (1991)

France

- Conservatoire national supérieur de musique et de danse de Paris** (1988)
- INSEAD (1988)

Germany

- Ruhr University Bochum** (1996)
- University of Leipzig** (1992)

Greece

- National and Kapodistrian University of Athens** (1993)

Hungary

- Hungarian Academy of Sciences* (1989)
Corvinus University of Budapest
Debrecen University
Eötvös Loránd University
Szeged University
University of Pecs

India

- Jadavpur University (2003)
- Jawaharlal Nehru University (2003)

Indonesia

- Gadjah Mada University** (2004)
- University of Indonesia (1990)

Israel

- Ben-Gurion University of the Negev (1989)

Italy

- Institute of Political Education "Pedro Arrupe"*** (1992)

Japan

- Keio University (2000)
- Ritsumeikan Asian Pacific University (2009)
- Waseda University (2001)

Jordan

- University of Jordan (2003)

Kenya

- University of Nairobi (1989)

Latvia

- University of Latvia** (2002)

Malaysia

- University of Malaya** (1990)

Mexico

- El Colegio de México (1992)

Mongolia

- National Academy of Governance** (1992)

The Netherlands

- Utrecht University** (1994)

New Zealand

- Massey University* (1991)
Auckland University of Technology
Lincoln University
University of Auckland
University of Canterbury
University of Otago
University of Waikato
Victoria University of Wellington

Norway

- University of Oslo (1989)

The Philippines

- Ateneo de Manila University (2002)

Poland

- Jagiellonian University (1992)

Portugal

- University of Coimbra** (1993)

Serbia

- University of Belgrade** (1988)

Slovakia

- Comenius University in Bratislava** (1995)

South Africa

- University of the Western Cape** (1995)

Spain

- University of Deusto** (1992)

Sweden

- Uppsala University (1988)

Switzerland

- The Graduate Institute of International and Development Studies** (1989)

Thailand

- Chiang Mai University (1990)

Turkey

- Ankara University (1988)

United Kingdom

- University of Sussex (1988)

USA

- Columbia University (1991)
- Howard University (1991)
- University of Oregon* (1991)
Oregon State University
Portland State University
- Princeton University (1989)
- The Juilliard School (1998)
- The University of Texas at Austin (1991)
- The Fletcher School of Law and Diplomacy, Tufts University (1987)
- University of California, Berkeley (1991)
- University of California, San Diego (1991)
- University of Michigan (1991)
- Yale University (1989)

Vietnam

- Vietnam National University, Hanoi* (1999)
Viet Nam National University Ho Chi Minh City

*This institution administers the Sylff endowment on behalf of the university(ies) listed below.

**This institution operates the Sylff program under the new financial scheme.

