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OKINAWA INSTITUTE
OF SCIENCE AND TECHNOLOGY
GRADUATE UNIVERSITY

沖縄科学技術大学院大学

May 22, 2012

To: Board of Governors and Board of Councilors,
Okinawa Institute of Science and Technology School Corporation

From: Osamu Kubota, Auditor
Koji Matsuda, Auditor

Audit Report

This report contains the result of our periodical independent audit of the Okinawa Institute of Science and Technology School Corporation's business and financial operations for the period November 1, 2011 through March 31, 2012, as provisioned in Section 3, Article 15 of Okinawa Institute of Science and Technology School Corporation Bylaw.

1. Methods of Audit

- (1) For the operational audit, we attended meetings of the Board of Governors as well as the Board of Councilors; we also audited the President, the Provost and others on the execution status of business operations. We reviewed important kessai-documents and worked closely with the Internal Audit Section to examine the adequacy of business operations.
- (2) For the financial aspect of the audit, we confirmed the accuracy of statements with Ernst & Young Shin Nihon LLC.

2. Audit Result

- (1) We did not find any significant violation of the Laws and Bylaws, nor acts of misconduct or fraud pertaining to the School Corporation's business administration and its properties.
- (2) We verified that the business report correctly reflects the condition of business operations.
- (3) We found that the financial statements match the contents of accounting records, and that the School Corporation's status of assets and gain and loss are properly shown in compliance with laws and the Okinawa Institute of Science and Technology Accounting Standard. The Budget Closing Report was prepared according to the budget classification and properly reflected the status of closing.

The Auditors' Written Opinion for the 2011 April Audit is also submitted separately.

Osamu Kubota, Auditor

Date _____

Koji Matsuda, Auditor

Date _____