

FY2018 Audit Report

Dr. Ohtsura Niwa
Chairman, Radiation Effects Research Foundation

We, the auditors, have audited Directors' performance of their duties for FY2018, which started on April 1, 2018, and ended on March 31, 2019. In accordance with the relevant laws and ordinances of Japan, we have prepared this audit report to summarize our findings and opinions as follows:

1. Method of audit and audited items

We communicated with the Directors and personnel, among others, of the Foundation. We also attended the Board of Directors meetings and other significant meetings and received Directors' reports on their performance of duties. We then investigated the status of activities and properties.

Based on the aforementioned method, we audited the report of activities and its appended documents for the said fiscal year, and also examined the said fiscal year's financial statements, their appended documents, and the list of properties.

2. Audit results

(1) Audit results concerning reports of activities

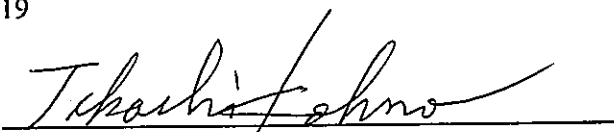
- i) We affirm that the report of activities and its appended documents present fairly the status of the Foundation in conformity with the relevant laws and ordinances as well as the Articles of Incorporation (AOI).
- ii) We found no evidence of unlawful acts on the part of the Directors with respect to their performance of duties or significant circumstance in contravention of laws, regulations, or the AOI.

(2) Examination results concerning financial statements, their appended documents, and the list of properties

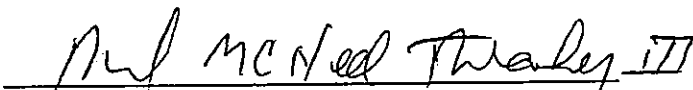
We affirm that the financial statements, their appended documents, and the list of properties, present fairly the position of the properties as well as the changes in net assets of the Foundation in every important point.

June 4, 2019

Auditor:


Takashi Kohno

Auditor:


Paul McNeel Thrasher III