

Board of Directors
Zaidan Hojin Christian Academy in Japan
Tokyo, Japan

Independent Auditors' Report

We have audited the accompanying comparative statements of financial position of Zaidan Hojin Christian Academy in Japan, a not-for-profit organization, as of June 30, 2011 and 2010, and the related statements of activity, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly in all material respects, the financial position of Zaidan Hojin Christian Academy in Japan as of June 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in Japan

NAGAO ACCOUNTANCY CORPORATION

Tokyo, Japan.
September 12, 2011