

**Determinations Committee Decision**

Date:	May 18, 2011
Determinations Committee:	JAPAN
Meeting Date:	May 12, 2011

<b>DC Issue: 2010012901</b>	<b>Historical Succession Events List:</b>
Question 1. for vote:	Does the Japan DC agree that on October 1, 2008, a Succession Event <b>DID</b> occur with respect to Japan Finance Corporation for Municipal Enterprises (JFC), and that Japan Finance Organization for Municipal Enterprises (JFME) (which subsequently changed its name to Japan Finance Organization for Municipalities (JFM) on June 1, 2009) was the Sole Successor to JFC at such time?
Vote result:	YES
Votes:	15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mizuho Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock 0 "No" votes
Question 2. for vote:	Does the Japan DC agree that on 1 October 2008, a Succession Event DID NOT occur with respect to Kyowa Hakko Kogyo Co., Ltd.?
Vote result:	YES
Votes:	15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock 0 "No" votes

Question 3. for vote:	Does the Japan DC agree that on 1 October 2008, a Succession Event DID occur with respect to Kirin Pharma Company, Limited and that Kyowa Hakko Kogyo Co., Ltd. (which changed its name to Kyowa Hakko Kirin Co., Ltd.) was the Sole Successor to Kirin Pharma Company, Limited at such time?
Vote result:	YES
Votes:	15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock  0 "No" votes