Corporate Governance

Norinchukin Management Systems
The Bank is both the central bank for Japan’s agricultural, forestry, and fishery cooperatives as well as an institutional investor that plays a major role in the financial and capital markets through the investment of large amounts of funds in Japan and overseas. Naturally, the Bank adheres to decisions made at the Council of Delegates comprising of representative members for all shareholders. At the same time, the Supervisory Committee and the Board of Directors, as stipulated by the Norinchukin Bank Law, are organized to share the duties and the Bank’s decision making while taking into consideration the internal and external situation of the organization.

Supervisory Committee
The Supervisory Committee is responsible for submitting agendas and reporting to the Council of Delegates as well as for making decisions on important issues related to the cooperative organization. The Supervisory Committee also has the authority to oversee the exercise of business policies by the directors.

This includes (1) the authority to request the board members to attend meetings to explain their business activities and (2) the authority to request the Council of Delegates to seek the dismissal of board members.

At present, the Supervisory Committee has 14 members, selected from among the board members of cooperative organizations, persons engaged in the agricultural, forestry, and fisheries industries as well as individuals with an in-depth knowledge of finance. Supervisory Committee members are recommended by the Nomination Committee, which consists of representatives of cooperative members and others, and then appointed by the Council of Delegates.

Under the jurisdiction of the Supervisory Committee are the JA Bank Headquarters Committee and the JF Marine Bank Headquarters Committee, which are composed of representative committee members of cooperative organizations and the Bank’s directors. These committees deliberate on the basic policies of the banking business conducted by the agricultural and fishery cooperatives as well as on operational guidance to be provided to cooperative members acting under the name of the headquarters.
Management Systems

Board of Directors
The Board of Directors makes decisions regarding the exercise of business activities, excluding those matters under the jurisdiction of the Supervisory Committee, and performs a mutual cross-checking function on the exercise of business affairs by the directors. The members on the Board of Directors are elected by the Supervisory Committee and assume their position upon approval by the Council of Delegates. There are currently 13 full-time board members, 2 of whom are selected as the representative directors, and, at the same time, as members of the Supervisory Committee. Therefore, decisions made by both the Supervisory Committee and the Board of Directors are coordinated closely.

Auditors/Board of Auditors
Auditors are elected directly by the Council of Delegates and are responsible for auditing decisions made by the Supervisory Committee and the Board of Directors as well as for general oversight of the board members’ business activities. The Board of Auditors currently comprises 5 members (3 full-time auditors and 2 part-time auditors). Three auditors satisfy the conditions stated in Article 24-2 of the Norinchukin Bank Law* and are equivalent to external auditors in companies listing their shares.

* According to Article 24-2 of the Norinchukin Bank Law, at least one of the auditors must satisfy the following conditions: Must not be a director or employee of a corporation that is a member of the Norinchukin Bank and must not have held any of the following positions in the five years before being appointed auditor: (1) a director, a member of the Supervisory Committee, or an employee of the Norinchukin Bank or (2) a director, an accounting councilor (if the councilor is a corporation, then an employee who performs such duties), or an executive officer or employee of one of the Bank’s subsidiaries.

The number of directors and other members of management mentioned in this section is accurate as of July 1, 2007.

Initiatives for Strengthening Internal Control

Basic Approach
For the Bank to fulfill its fundamental mission as the central bank for Japan’s agricultural, forestry, and fishery cooperatives and its social responsibilities, the Bank has positioned the structuring of management control systems as its first priority. It has established basic policies for internal control to secure compliance with corporate ethics and relevant laws and regulations, proper management of risk, as well as effective and efficient business activities in general.

Content of Basic Internal Control Policy
1. Systems for Ensuring the Duties Exercised by the Directors and Employees Are in Accordance with Relevant Laws and the Articles of Association
   (i) To ensure the soundness of management, the Bank has established its Corporate Ethics Charter, Compliance Manual, etc. through compliance with laws and regulations. It has taken steps to make all management and staff fully aware of the importance of the strict observance of laws and regulations, and the performance of duties with integrity and fairness.
   (ii) To ensure that the directors act in compliance with laws and regulations, their activities are examined and audited by other directors and auditors. In addition, the Compliance Division, supervising the Bank’s overall compliance matters, checks important decision making in advance.
   (iii) In terms of compliance matters, the Bank has set up a Compliance Hotline allowing employees to provide information to the Compliance Division or outside legal counsel.
   (iv) The Bank prepares a “Compliance Program” on an annual basis and implements a program that would include such activities as compliance promotion and employee training.
   (v) The Bank adopts a strong and resolute stance in regards to antisocial forces that pose a threat to social order and security, and maintains a policy to exclude such forces.
2. Systems for Retaining and Maintaining Information Related to the Exercise of Duties by the Directors

(i) The Bank maintains important documents related to carrying out its business, such as the minutes of the directors’ meetings and requesting documents for decision making with a specified retention period and other administrative standards.

(ii) The Bank’s business units are obliged, upon the directors’ and auditors’ request, to present information related to business activities for inspection.


(i) The Bank views the proper implementation of risk management as a major business challenge to maintain a business that is safe and sound while simultaneously establishing a stable earnings base. Accordingly, the Bank has identified and defined the risks that the management must be aware of and has established basic policies for risk management that define risk management organizations and frameworks.

(ii) Risks to be managed are divided into two types. The first type consists of risks that the Bank takes on proactively and deliberately with the goal of earning income. These risks include credit risk, market risk, and liquidity risk. The second type of risk is operational risk. Based on the nature of these various kinds of risk, the Bank has established risk management policies and processes for managing these risks and undertakes to conduct risk management for the Bank and other Group companies from a comprehensive and unified perspective. To carry out such risk management activities properly, the Bank has established decision-making organizations and operating units to be in charge, has clearly defined each of their roles and responsibilities, and taken steps to implement an appropriate risk management system.

(iii) To ensure that the total volume of various kinds of risk is within the amount of the Bank’s capital, the Bank measures risk volumes and allocates risk capital to individual organizational units in advance. These risk capital allocations are risk ceilings for the respective units, and individual units conduct economic capital management, keeping their risk volumes within the limit of the assigned allocation of risk capital. The Bank is engaged in initiatives to substantially increase the sophistication of this risk management system and aims to conduct comprehensive risk management from an overall perspective.

(iv) To comply with requirements for ensuring the soundness of operations set forth in the Norinchukin Bank Law, the Bank conducts regulatory capital management, based on the conditions stipulated in the legal provisions.

(v) In the case of major natural disasters, the Bank works to put into place the business continuity plan, which needs to be refined continuously.

4. Systems for Ensuring that the Directors Execute Their Duties Efficiently

(i) The Bank establishes its Medium-Term Management Plan, annual business plans, and other plans related to the conduct of operations and makes periodic assessments of the progress toward the goals of these plans.

(ii) In order to carry out the decisions made by the Board of Directors efficiently, the Bank has formed committees composed of directors, to which the board delegates specific matters and tasks for implementation. The Bank has also formed councils to confer regarding management issues on a regular or as-needed basis, and its duties include the discussion of proposals regarding matters to be decided by the Board of Directors.

(iii) With the objective of having the directors and employees perform their duties efficiently, the Bank works to make improvements in its organizational systems, including clarifying the organizational structure, authorities, and responsibilities.

5. Systems for Ensuring that Operations Are Conducted Properly at the Bank, Its Subsidiaries, and Other Group Companies

(i) To ensure the proper operation of the Norinchukin Bank Group, the Bank has established basic policies for the operation and management of Group companies.

(ii) The Bank and each of the other Group companies have agreed on various matters to be discussed and reported to ensure smooth operation within the Group. In addition, the Bank monitors the management, conduct of operations, and related issues in Group companies and gives appropriate guidance, advice, and supervision as needed.
6. Systems for Internal Auditing
(i) To contribute to the proper operations, the Bank has created the Internal Audit Division that is independent of the units conducting business operations. The Bank also maintains proper systems and frameworks where an internal audit is effectively carried out in the overall Bank operations.
(ii) The scope of internal audits includes all aspects of the Bank’s operations and group companies, and the internal audits are implemented based on an auditing plan approved by the Board of Directors.
(iii) The Internal Audit Division makes periodic reports on the results of its auditing activities to be submitted to the Board of Directors and related internal divisions.
(iv) Members of the Internal Audit Division meet periodically and on an as-needed basis with the auditors and the external auditors to exchange opinions and information as well as to better coordinate their auditing activities.

7. Particulars Regarding the Personnel Who Support the Auditors and Their Independence from the Directors
(i) The Office of the Corporate Auditors, an independent unit, was formed by the Bank to assist the auditors in fulfilling their duties.
(ii) In principle, three or more full-time employees need to be assigned to the Office of the Corporate Auditors to conduct activities related to the operation of the Board of Auditors as well as other activities as directed by the auditors.
(iii) Employees assigned to the Office of the Corporate Auditors act in accordance with the auditor’s instructions.
(iv) The full-time auditor’s opinions regarding evaluations of the performance of employees assigned to the Office of the Corporate Auditors and transfers in their personnel status must be respected.

8. Systems for Directors and Employees to Report to the Auditors and Other Systems for Reporting to the Auditors
(i) When a director discovers something that may result in serious damage to the Bank, such information and circumstances must be reported immediately to the Board of Auditors.
(ii) When the Compliance Division obtains important information regarding the facts that are material from a compliance perspective or that may affect the compliance system as a whole, the division reports these matters to the Board of Auditors.
(iii) The Internal Audit Division reports its findings regarding internal audits of operations to the Board of Auditors, and the two conduct information exchanges on a periodic basis.
(iv) Documents related to major decisions and other important documents related to business operations are provided to the auditors for review.

9. Other Systems for Ensuring that the Auditing Activities of the Auditors Are Conducted Effectively
The following system has been created to ensure that the auditors and their auditing activities are conducted effectively, as the Bank is fully aware of their importance and value.
(i) The auditors are allowed to attend the Board of Directors meetings, the Supervisory Committee meetings, and other important meetings and are free to express their opinions.
(ii) The representative directors and the auditors have periodic meetings to exchange opinions.
(iii) The directors and employees are to cooperate with the auditors’ investigations and interviews.
(iv) In general, the directors and employees are to comply with matters stipulated in the Rules of the Board of Auditors and Standards for Audits.
Internal Auditing System

Positioning of the Internal Auditing Function

The Bank has established an internal auditing function, the Internal Audit Division, which operates independently from other operations and business affairs of the Bank. The mission of this internal auditing function is to review and assess the appropriateness and effectiveness of internal controls from an objective and rational perspective, taking account of the special features of specific business processes and risk conditions.

The objective of this internal auditing function is to contribute to the proper conduct of operations by monitoring corrective action plans made by the audited division to resolve issues that have been identified as a result of its verification and assessment activities, and then to follow up to confirm that these corrective action plans have been effective.

The scope of activities of the Internal Audit Division includes all departments and branches of the Bank, its consolidated subsidiaries, and those operations that have been subcontracted to other companies to the extent that such auditing activities are not in violation of legal regulations.

Outline of the Internal Auditing System

The Bank's Board of Directors has prepared its “Internal Audit Policies,” which sets out the basic elements of the internal auditing functions, including definitions, objectives, scope of auditing, and positioning within the organization.

Based on these policies, the Bank has established the Internal Audit Division as an internal auditing unit that is independent from other operations and business affairs of the Bank.

In addition, the Bank has formed the Internal Audit Committee, which includes the representative directors and senior managing directors to consider and discuss matters related to internal audits in general—including supervision of planning, implementation, and improvements—and to improve and facilitate reporting of internal audit matters to management.

Moreover, the Internal Audit Division, the auditors, and the external auditors meet to exchange opinions and information on a periodic as well as on an as-needed basis in order to strengthen their cooperative efforts.

Preparation of Internal Audit Plans

Internal audits are implemented based on annual internal audit schedules made based on a three-year, medium-term internal audit plan approved by the Board of Directors.

In preparing internal audit plans, and in order to conduct its auditing activities effectively and efficiently, the Internal Audit Division completes risk assessments of all operations and determines the significant issues to be audited and the frequency and the depth of audits based on the types and volumes of risks identified by the risk-based approach.

Implementation of Effective Audits

To ensure the effectiveness and ongoing improvement of internal audits, auditors with a high level of specialized knowledge and practical experience from the market, international, and systems divisions are assigned to the Internal Audit Division to be in charge of auditing activities. Following their assignment, they will continue to upgrade their knowledge and skills through training and other activities, and they are encouraged to attain qualifications from outside organizations.

In addition, the Internal Audit Division makes use of a diversity of auditing methods in order to conduct internal audits effectively and efficiently. These include conducting surprise audits, the implementation of off-site audits that do not require fieldwork, and off-site monitoring to gather audit-related and other information on a daily basis.
Reporting Method and Enhancing the Follow-Ups in the Audit Results

After audits are completed by the Internal Audit Division, the audited divisions or branches are then notified of the results by the Internal Audit Division. The audited division or branches are to resolve recommendations made by the Internal Audit Division. When necessary, they must prepare corrective action plans and report them to the Internal Audit Division.

The Internal Audit Division reports the results of its audits and the audited divisions’ management responses to the representative directors and the auditors. In addition, a summary of the audit results is reported to the Board of Directors on a quarterly basis, and reports on the conduct of internal audits are presented to the Supervisory Committee periodically. For issues which are considered to be significantly important, the division is to immediately report them to the representative directors, auditors, and the Board of Directors, and, when deemed necessary, to the Supervisory Committee.

Auditing of Assets

The Internal Audit Division conducts audits of the Bank’s assets and strives to ensure the soundness of the Bank’s asset portfolio through the verification of the accuracy and appropriateness of its internal ratings, self-assessments, and loan write-offs, as well as additions to reserves.

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### Overview of Internal Audit System

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Continuing to Be a Financial Institution Trusted by Society

Basic Compliance Policies
Along with the rise in public demands for the protection of customers, financial institutions have been obliged to place greater emphasis on accountability to stakeholders in the conduct of their activities and work toward substantially increasing the sophistication and effectiveness of their compliance frameworks. In addition, in view of the strong public criticism of corporate improprieties, the issue of creating a better and more effective compliance framework is becoming an increasingly important management issue. Especially for financial institutions, whose very existence rests on effective compliance to maintain the trust and confidence of the general public, and particularly their customers, there is no exaggeration in saying that accurate and appropriate compliance initiatives are necessary for survival.

Corporate Ethics
The Bank’s Fundamental Mission and Social Responsibility
1. Always cognizant of the importance of its fundamental mission and social responsibilities as a financial institution, the Bank is committed to building even stronger bonds of trust with society by fulfilling its mission and responsibilities through sound management policies.

Provision of High-Quality Financial Services
2. By providing high-quality financial services that draw fully on the Bank’s creativity and ingenuity, the Bank fulfills its role as a national level financial institution based on the cooperative banking business, and contributes to the development of Japan’s economy and society as a member of the financial system.

Strict Compliance with Laws and Regulations
3. The Bank complies with all relevant laws and regulations, and conducts its operations in a fair and impartial manner in accord with social norms.

Prevention of Antisocial Behavior
4. The Bank is resolutely committed to preventing antisocial behavior that could harm society or hinder safety.

Creating an Organizational Culture Committed to Highly Transparent Disclosure
5. The Bank continually strives to improve communication with parties inside and outside the cooperative system, beginning with proactive and fair disclosure of business information. The Bank also works to maintain effective relationships with these parties while maintaining an organizational culture that is amenable to a high degree of transparency based on respect for human rights.

Cooperation with Subsidiaries and Affiliates
The Bank communicates its stance on compliance to subsidiaries and affiliates as a group by holding periodic meetings for the personnel in charge of compliance at these associated companies. These meetings cover the Bank’s compliance program and current compliance-related issues.
As a core member of Japan’s financial system, a global financial institution, and a nationwide financial institution of the cooperative banking business, the Bank is committed to fulfilling its fundamental mission and social responsibilities as well as to taking full account of changes in the social and management environments to respond to the trust of its customers and members. Accordingly, the Bank is continuing to make proactive initiatives in the compliance area, including complying fully with rules and regulations, based on the principle of self-responsibility, and is constantly striving to achieve a high degree of transparency in management by placing emphasis on proper disclosure and accountability.
Compliance Activities that Are Directly Linked to Management

The Bank’s compliance framework is composed of the Compliance Committee (chaired by the Deputy President), the Compliance Division (which is in overall charge of compliance activities), as well as the compliance supervisors and other personnel responsible for compliance in its divisions and branches.

The Compliance Committee, which is responsible for considering basic issues and policies related to compliance, was established as a unit reporting directly to the Board of Directors. Topics of high-level importance discussed in the Compliance Committee are subsequently decided by or reported to the Board of Directors.

Disclosure Policy
The Bank, as the national level financial institution for Japan's agricultural, forestry, and fishery cooperative organization, positions the fulfillment of its fundamental mission and its social responsibilities as well as the management of its business activities according to high standards of transparency through emphasis on information disclosure and accountability as key management priorities. Accordingly, the Bank complies with disclosure requirements, striving to disclose information appropriately, under applicable laws and regulations, including securities and exchange laws, in Japan and overseas.

Disclosure and Handling of Material Information
1. The Bank positions the following information as material:
   (i) Information that must be disclosed under applicable laws and regulations, including securities and exchange regulations, in Japan and overseas
   (ii) Information, other than mandatory disclosure in (i), that may have a great influence on the decision of investors

Methods of Disclosure
2. For information that must be disclosed under applicable laws and regulations, including securities and exchange regulations in Japan and overseas, the Bank transmits the information through the stock exchanges in Japan and overseas according to their disclosure procedures. In addition, the Bank is working to enhance disclosure through its Website.

Fairness of Disclosure
3. When the above information is disclosed, the Bank strives to observe the principles of fair disclosure so that this information would be available in a timely and appropriate manner.

Disclosure of Forward-Looking Information
4. The Bank discloses information containing forecasts of future developments in order to enable capital market participants to make accurate assessments regarding its current status, future outlook, capabilities for debt repayment, and other matters. This forward-looking information is based on judgments regarding information that was obtainable at the time the forecasts were prepared, and may contain elements of risk and uncertainty. For this reason, actual results may differ substantially from the forecast because of changes in economic conditions and the operating environment influencing the Bank’s operations.

Enhancement of Internal Systems
5. To disclose information according to this Disclosure Policy, the Bank is working to improve and expand the necessary internal systems.

Policy Regarding Market Rumors
6. When it is clear that the source of the rumors is not from within the Bank, the Bank’s basic policy is not to make comments on such rumors. However, when the Bank deems that the rumors will have or may have a major impact on capital markets, when there are requests from the stock exchanges and other parties for an explanation and when certain other circumstances are present, the Bank may comment on such rumors at its own discretion.
MANAGEMENT SYSTEMS

Compliance Arrangements within the Bank

The compliance framework in the Bank’s offices and branches is operated mainly by the compliance supervisors. They are in charge of the overall compliance-related matters, and their duties include employing a checklist to conduct compliance inspections on a daily basis, responding to requests for advice and questions from employees related to compliance, conducting training and educational programs at the divisions and branches, and maintaining contact with, reporting to, and responding to requests from the Compliance Division.

The Compliance Division acts as the secretariat for the Compliance Committee. Its other activities for strengthening the Bank’s compliance frameworks include conducting compliance reviews, responding to requests for advice from offices and branches, and monitoring compliance through visits to divisions and branches to give direct guidance.

The division has also established the Bank’s Compliance Hotline, which enables employees to provide information regarding compliance issues to the Compliance Division and outside legal counsel by telephone or e-mail. This hotline has been put into place with the utmost assurance that the identity of the callers will remain anonymous and will be protected from any form of retribution when information regarding compliance matters is provided.

Cooperation with Subsidiaries and Affiliates

The Bank holds periodic meetings for the personnel in charge of compliance at the group companies to promote a common awareness of compliance initiatives and is implementing initiatives to strengthen compliance systems throughout the Group.

Enhancing Disclosure

To improve and strengthen its disclosure initiatives, the Bank has formed the Information Disclosure Conference (chaired by the director in charge of the Corporate Planning Division) to review and discuss the appropriateness of the Bank’s information disclosure.

Enhancing the Bank’s Ability in Handling Customer Complaints

The Bank will strive to enhance its ability in handling customer complaints by viewing them seriously, responding to them quickly and systematically, and actively taking proper measures in its operations.

Compliance Program

Each fiscal year, the Bank formulates its Compliance Program, which contains an agenda of measures for the upgrading of the compliance framework and compliance promotion, as well as awareness and training activities. Through supervision of the progress under this program, the Bank aims to systematically and substantially heighten awareness of compliance.
**Information Security Initiatives**

**Importance of Information Security**

Along with the growing diversity of the activities of financial institutions, deregulation, and the rapid development of information technology, the appropriate protection, management, and use of information assets (including both information and information systems) have become extremely important management issues.

In processing transactions for its customers, the Bank is in the position of being the recipient of information. It also possesses many kinds of its own information, including confidential data that is strategic from a management perspective, and uses this data in conducting its operations. On the other hand, the trend toward standardization and common systems has proceeded, and exchanging data with individuals has become common. As a result of these and other developments, the environment for information handling and its objectives have become quite diverse. Accordingly, organized and systematic information security initiatives have become more important than in the past.

**Control Structure**

The Bank’s Information Security Committee (chaired by the director in charge of the Compliance Division) was formed for the purpose of considering and deliberating matters related to the planning, implementation, and supervision of progress in the Bank’s information security systems. This committee acts as the central organization for strengthening information security, and the committee appoints information security supervisors (division/branch managers serving concurrently as data managers), and staff in charge of information security in its divisions and branches.

The Information Security Committee deliberates policies aimed at maintaining and improving the Bank’s information security control, with critical items decided by the Board of Directors.
MANAGEMENT SYSTEMS

Personal Information Protection
The Personal Information Protection Law came into full effect in April 2005 in Japan, and the Bank, as an institution responsible for processing personal information, created the required framework to facilitate the proper handling of personal information. As part of these activities, the Bank conducts educational and training programs for employees to ensure that such information is properly handled and managed in an efficient manner.

In addition, the Bank has enhanced its abilities in responding to complaints and inquiries related to the handling of personal information. It has conducted appropriate reviews and made improvements in its measures to ensure the proper handling and secure management of personal information.

Contributing to the Natural Environment and Communities
The Bank makes contributions through its various initiatives to create a better natural environment, more pleasant communities, and affluent societies.

Overseas Activities

Establishment of the Norinchukin Fund
The “Norinchukin Fund” was established by the Bank in 1994 to commemorate the 10th anniversary of the establishment of its New York Branch. Since then, the proceeds from the fund’s investments have been contributed to organizations that promote the preservation of the natural environment as well as educational and cultural programs. In fiscal 2006, the fund has made contributions to cultural facilities including the Metropolitan Museum, Carnegie Hall, Lincoln Center, and the Museum of Modern Art. Other contributions made by the fund include donations to a children’s program for the “Kiku Exhibition (The Art of the Japanese Chrysanthemum),” an event scheduled to be held at the New York Botanical Garden in fall 2007.

Kiku Exhibition
Photo by Raimund Koch. Courtesy of The New York Botanical Garden