

PERSONAL DATA

(July 1, 2006)

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Date of Birth: September 18, 1936

Education

Ph.D. (Business) - 1967: The University of Michigan
Major: International Finance

Ph.D. Dissertation: "A Historical and Comparative Study of the Post-War Japanese Securities Markets in the Light of Law and Business Practice."

MBA - 1965: The University of Hawaii
(East West Center Grantee)

LLM - 1964: Harvard University Law School

LLB - 1960: University of Tokyo Law School

Business Experience

June, 1998	My tenure of University of Hawaii was granted.
September, 1997	Director Center for Japanese Global Investment and Finance University of Hawaii
August, 1996	Professor of Finance, University of Hawaii
1989 - 1996	Member of the Board of Directors, IBJ Leasing, Head Quarter, (Tokyo) President, IBJ Leasing, (USA). (Stationed in N.Y.)
1988 - 1989	General Manager, International Headquarters, The Industrial Bank of Japan, Tokyo.
1987- 1988	General Manager, International Investment Services Department, Investment Banking Department, The Industrial Bank of Japan, Tokyo.
1985 - 1987	Joint General Manager, International Investment Services Department Investment Banking Department, The Industrial Bank of Japan, Tokyo.
1982 - 1985	Deputy General Manager, International Investment Services Department Investment Banking Department, The Industrial Bank of Japan, Tokyo.
1981 - 1982	Deputy General Manager, Loan Department, The Industrial Bank of Japan, Tokyo.
1974- 1981	Executive Vice President, The Industrial Bank of Japan Trust Co., U.S.A. (Stationed in N.Y.)
1960- 1974	The Industrial Bank of Japan, Tokyo.

2. Honors

- (1) In June of 1984, I served as a member of a high-level Keidanren investment study mission, which toured 23 of the United States in one month. The Keidanren (the Japanese Federation of Economic Organizations), which maintains close contact with various economic sectors in Japan and abroad, operates much like the U.S. based Business Round Table.
- (2) In October of 1984, I was appointed "Colonel of the State of Kentucky" in recognition of my achievements in soliciting Japanese investments for that State.
- (3) In October of 1985, I was appointed "Arkansas Traveler" by Governor Bill Clinton in recognition of my accomplishments in that State. An "Arkansas Traveler" is authorized and commissioned to serve as an Ambassador of Good Will from Arkansas to the people of nations beyond the borders of the U.S. or wherever he may travel or reside.
- (4) In March of 1986, I served as a member of a second high-level Keidaaren investment study mission to the U.S., which toured 10 states for 2 weeks.
- (5) In September of 1986, I participated as an official member of the Japanese delegation in the 13th Japan-Texas Economic Conference, held in Dallas, Texas, and also in the Sixth Japan-Louisiana Economic Conference, held in New Orleans. I served as the co-chairman at the former event, and delivered a formal speech at the latter.
- (6) In March of 1987, I served as the leader of the "IBJ Maquiladura Study Mission", which was sent to the U.S. and Mexico for 2 weeks by 15 leading Japanese businesses.
- (7) I participated as a fiscal member of a high-level Keidanren investment study mission to California, which toured throughout the state for one week during July 1987. This mission had an opportunity to negotiate with the Governor of the State to abolish the State's unitary tax system.
- (8) From 1989 to 1996, I have served as the U.S. Counselor on the Keidanren's "Council for Better Corporate Citizenship".
- (9) In January of 1993, I was invited by President Clinton to the Presidential Inauguration, held in Washington, D.C.
- (10) From 1993 to 1996, I have served as a member of the Business School's Visiting Committee of the University of Michigan, which is composed of global business executives.
- (11) In April of 1994, I was appointed as a member of the Business Society Advisory Board of the University of Michigan Club of New York.

(12) On November 2, 2001, I became a lifetime member of the University of Hawaii at Manoa Chapter of Beta Gamma Sigma

(13) On December 4, 2001, I was selected from among the tenured faculty to serve on a Tenure and Promotion Review Committee for the 2001-2002 review cycle for the University of Hawaii.

(14) In March of 2002, I was elected as a member of the Faculty Senator Executive Committee, CBA, UH by the faculty voting to serve 2 years.

3. Publications

Papers Published

- (1) “Bank Lending Policy” by Professor Hayes, University of Michigan (Translation into Japanese), published by Nihon Keizai Shinbun, 1975.
- (2) “Tokyo as an International Capital Market--Its Economics and Legal Aspects”, Vanderbilt Journal of Transnational Law, Vol. 8, No. 1, Fall 1974.
- (3) “Securities Regulations in Japan”, Vanderbilt Journal of Transnational Law, Vol.6, No. 2, Spring 1973.
- (4) “Views on Direct Investment in the U.S.”, World Trade News. Cleveland State University, Vol. 6, No. 12, December, 1984.
- (5) “World-wide Unitary Taxation and its Impact on Japanese Investment in the U.S.”, Sloan Management Review, MIT, Vol. 26, No. 2, Winter 1985.
- (6) “Finance Engineering Techniques”, Strategic Companies. Nihon Nohritsu Kyokai, September 1985, pp. 139-183.
- (7) “Financing Japanese Investments in the United States: Case Studies of a Large and a Medium-Size Firm”, Financial Management, The Financial Management Association, Vol. 14, No. 4., Winter 1985.
- (8) “The Role of Japanese Banks in Japanese Direct Investment in the United States”, Japanese Direct Investment in the United States, The Japan Society, N.Y. and the University of Louisville, May, 1986, pp. 10-16.
- (9) “Nihon niokeru kigyobaishu no jittai to kongo no hoko--tokuni gaishi tonokanren ni tsuite (Mergers and Acquisitions in Japan--In Relation to Foreign Interests in Japan)”, Analyst, Keizai Hatten Kyokai, No. 323, Nov./Dec. 1986, pp. 12-19.
- (10) “Merger and Acquisition Activities in Japan: the Present and the Future”, Vanderbilt Journal of Transnational Law, Vol. 19, No. 4, 1986.
- (11) “Making It in the U.S.A.--Japan's Direct Investment in the United States”, Speaking of Japan, Keizai Koho Center (Japan Institute for Social and Economic Affairs), Keidanren, Vol. 7, No. 74, Feb., 1987, pp. 15-19.
- (12) “Mexico Provides Low-Tariff Route to the U.S.”, The Japan Economic Journal, Nihon Keizai Shinbun, May 30, 1987, p.7.
- (13) “New Japanese-Style Management in a Changing Era”, The Columbia Journal of World Business, Vol. XXII, No. 4, Winter 1987.

- (14) “Phase II, Japanese Direct Investment in the United States Enters a New Stage”, Speaking of Japan, Keizai Koho Center (Japan Institute of Social and Economic Affairs), Keidauren, Vol. 10, No.100, April, 1989, pp. 5-7.
- (15) “Loss Compensation in the Japanese Securities Market: Causes, Significance, and Search for a Remedy”, Vanderbilt Journal of Transnational Law, Vol. 25, No. 1, 1992.
- (16) “An American Leader Who Really Understands Japan: The Real Bill Clinton has a Strongly International Perspective”, Sekai Shuho (World Weekly), JiJi Press, Japan, Nov. 24, 1992, pp. 28-31.
- (17) “Four Days Drunk on the American Dream”, Sekai Shuho (World Weekly), JiJi Press, Japan, Mar. 3, 1993, pp. 28-31.
- (18) “The American Dream Come True Before My Eyes, An Account of My Impression of The United States Presidential Inauguration”, Toyo Keizai (Weekly Oriental Economist), Toyo Keizai Shinpohsha, Japan, March 20, 1993, pp. 134-138.
- (19) “Portrait of the International Entrepreneurs” (Interview with Japanese Business Leaders in the United States), Sekai Shuho (World Weekly), JiJi Press, Japan, Jan. 31, 1995, pp. 44-45.
- (20) “Daiwa Bank Scandal in New York - Its Causes, Significance and Lessons in the International Society”, Vanderbilt Journal of Transnational Law, Vol. 29, No. 5, 1996.
- (21) “Lenders’ Liability in the Japanese Financial Market; A case of ‘Jusen’, the largest problem loan in Japan, Part I”, Management Japan, Vol.30, No.2, Autumn 1997, pp.18-28.
- (22) “Lenders’ Liability in the Japanese Financial Market; A Case of ‘Jusen’, the Largest Problem Loan in Japan, Part II” Management Japan, Vol.31, No.1, Spring 1998, pp.18-28.
- (23) “Financial Reorganization in Japan; Can Japanese Banks Survive?” Risk Management, Springer, Germany, 2000, pp. 295-312.
- (24) “Special Message to the Japanese Stock Markets; Japanese Management Should Use Treasury Shares,” Economist, Japan (Japanese Version of British Economist), February 26, 2002, pp. 62-65.
- (25) “Japanese Investment in Hawaii, the Past, the Present and the Future,” Economist, Japan (Japanese Version of British Economist), February 10, 2004, pp.39-41.
- (26) “Revitalization of Japanese Banks: Japan’s Big Bang Reform,” 2nd Revised and Enlarged Edition, Risk Management, Edited by Professors Michael Frenkel,

Wriah Hommel, and Markus Rudolf, Otto Beisheim Graduate School of Management, WHU, Germany, March 2005, pp. 801-820.

(27) “Bad Loans: A Comparative Study of U.S. and Japanese Regulations Concerning Loan Loss Reserves,” The Banking Law Journal, November/December 2004, Number 10, Volume 121, pp. 918-946.

(28) “Bad Loans of Japanese Banks –Directors’ Civil and Criminal Liabilities–,” Fall edition, Temple International and Comparative Law Journal, December 2004, Volume 18, Number 2, pp. 101-127.

(29) “Laws and Regulations on Problem Loans in Japan – Is Application of International Accounting Standards Possible?” Columbia Journal of Asian Law, Vol. 18, No. 1, Fall 2004, pp. 1-45.

(30) “Japanese Issues and Perspective on the Convergence of International Accounting Standards,” Journal of International Law and Business of Northwestern University School of Law, Spring 2005 Symposium Issue, April 2005, pp. 711-745.

(31) “Bank Directors’ Decisions on Bad Loans: A Comparative Study of U.S. and Japanese Standards of Required Care,” The Banking Law Journal, May 2005, Number 5, Volume 122, pp. 429-466.

(32) “Tokyo Disneyland – Joint Venture vs. Licensing,” A Case Study, Asian Case Research Centre (ACRC), The University of Hong Kong, August, 2005, Ref. 05/254C at ACRC, Case No. 1 at CJGIF, CBA, UH, 22 pages (Main Text) and 12 Pages (Teaching Note).

(33) “Shareholders’ Derivative Action and Directors’ Responsibility in Japan,” Penn State International Law Review (The Dickinson School of Law), Volume 24, Summer 2005, No.1, pp.1-57.

(34) “The Tokyo International Capital Market for Foreign Issuers and Required Disclosure,” The Journal of Payment Systems Law, published by A.S. Pratt & Sons, the same publisher as The Banking Law Journal. November/December 2005, Number 7, Volume 1, pp.699-753.

(35) “A Rogue Trader At Daiwa Bank: Management Responsibility Under Different Jurisprudential Systems, Practices And Cultures”, A Case Study, Asian Case Research Centre (ACRC), The University of Hong Kong, November, 2005, Ref.05/268C at ACRC, Case No. 2 at CJGIF, CBA, UH, 15 pages (Main Text) and 22 Pages (Teaching Note).

(36) “A Rogue Trader At Daiwa Bank: The Board Meeting on September 25th1995 in Japan”, A Case Study, Asian Case Research Centre (ACRC), The University of Hong Kong, November, 2005, Ref. 05/269C at ACRC, Case No. 3 at CJGIF, CBA, UH, 4 pages (Main Text) and 6 Pages (Teaching Note).

(37) “Comparative Study of US and Japanese Bank Director’s Duty of Disclosure”, The Banking Law Journal, January 2006, Number 1, Volume 123, pp.39-79.

(38) “Tokyo Disneyland and the DisneySea Park: Corporate Governance and Differences in Capital Budgeting Concepts and Methods Between American and Japanese Companies “, A Case Study, Asian Case Research Centre (ACRC), The University of Hong Kong, March, 2006,Ref. 06/281C at ACRC, Case No. 4 at CJGIF, CBA, UH, 26 pages (Main Text) and 12 Pages (Teaching Note).

(39) “Hostile Takeover Battle in Japan: Fuji TV vs Livedoor for NBS”, A Case Study, Asian Case Research Centre (ACRC), The University of Hong Kong, May, 2006,Ref. 06/287C at ACRC, Case No. 5 at CJGIF, CBA, UH, 30 pages (Main Text) and 9 Pages (Teaching Note).

(40) “Livedoor: The Rise and Fall of a Market Maverick”, A Case Study, Asian Case Research Centre (ACRC), The University of Hong Kong, May, 2006,Ref. 06/288C at ACRC, Case No. 6 at CJGIF, CBA, UH, 13 pages (Main Text) and 12 Pages (Teaching Note).

(41) “A Recent Reform of Japanese Banking Law-Comparison of The US and Japanese Legal Systems dor Banking Agencies”, The Banking Law Journal, June 2006, Number 6, Volume 123, pp.536-552.

Papers Accepted and Forthcoming, Currently Under Final Editorial Process

(42) “Bank Directors’ Responsibility for Bad Loans at Japanese Banks –Case Study of the Long Term Credit Bank of Japan–,” Australian Journal of Asian Law, Asian Law Centre, University of Melbourne.

4. Fund-raising Activities for University of Hawaii.

(1) I have established the following funds at University of Hawaii through the Center for Japanese Global Investment and Finance

1. Japanese Keidanren (Japanese Business Round Table) Fund for the Center

Year 1997	\$243,117.32
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2. Hideo Noguchi International Scholarship Fund
(Established in Year 1999 the sum of \$5,000 each year)

Year 1999 to 2006	\$5,000 each year
TOTAL	\$40,000
<u>Continues</u>	

3. Itoen International Scholarship Fund
(Established in Year 2002 the sum of \$10,000 and \$5,000 each year thereafter.)

Year 2002	\$10,000
Year 2003	\$5,000
Year 2004	\$5,000
Year 2005	\$5,000
TOTAL	\$25,000
<u>Continues</u>	

4. Itoen Research Fund
(Established in Year 2003, the sum of \$15,000 - \$25,000 each year.)

Year 2003	\$15,000
Year 2004	\$25,000
Year 2005	\$15,000
TOTAL	\$55,000
<u>Continues</u>	

5. Fuji Photo Film Hawaii Scholarship Fund
(Established in Year 2003, the sum of \$5,000 each year.)

Year 2003	\$5,000
Year 2004	\$5,000
TOTAL	\$10,000
<u>Continues</u>	

6. Nissan Motor Co. Ltd. Scholarship Fund
(Established in Year 2003, the sum of \$1,000 each year.)

Year 2003	\$1,000
Year 2004	\$1,000
TOTAL	\$2,000
<u>Continues</u>	

7. Honjo Professor Misawa International Fellowship Fund
(Established in Year 2004, the sum of \$24,000 each year.)

Year 2004	\$24,000
Year 2005	\$24,000
TOTAL	\$48,000
<u>Continues</u>	

8. Yasuo (Masako) Takamori Scholarship Fund
(Established in Year 2003, the sum of \$1,500 each year.)

Year 2003	\$1500
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9. OSG International Scholarship Fund
(Established in Year 2006, the sum of \$5,000 each year.)

Year 2006	\$5000
<u>Continues</u>	

10. OSG Research Fund
(Established in Year 2006, the sum of \$15,000 each year.)

Year 2006	\$15000
<u>Continues</u>	

11. OSG Executive Program Fees (paid to the Dean's Office)
(Established in Year 2006, the sum of \$20,000 – \$30,000.)

Year 2006	\$22000
<u>Continues</u>	

(2) TOTAL Funds Raised. By September 2005: **\$466,617.32**