

September 7, 2015

**Statement by Yoshimitsu Kobayashi, Chairman of Keizai Doyukai  
On the Passing of Mr. Yotaro Kobayashi, Former Chairman of Keizai Doyukai**

I offer my deepest condolences on the passing of Mr. Yotaro Kobayashi, former chairman of Keizai Doyukai.

In April 1999, Mr. Kobayashi was appointed chairman of Keizai Doyukai and has advocated “market evolution” and “responsibilities of businesses to society” amid the major transition period from the dawn of the turbulent 20th century to the very beginning of the 21st century. He is the leader who showed a direction Keizai Doyukai and corporate executives should follow.

“I am particularly attracted by Keizai Doyukai’s special focus on its relations with society, which originates in the founding prospectus. I find the organization’s true worth in its straight-forward in-depth discussions, even naïve ones.” Mr. Kobayashi used to say so, showing a deep respect to the thoughts of Keizai Doyukai’s founding members. In the center of his activities exists the founding spirit; “A business is a public instrument of society.”

In the “21st Century Declaration” of December 2000, Mr. Kobayashi advocated the concept of “market evolution.” He stressed the necessity to strengthen the market functions, and at the same time, the necessity to facilitate the evolution of a market capable of valuing not only "economic aspects" but also "social aspects" and "human aspects.” As a result, he explained, the expectations of society and corporate objectives can be autonomously harmonized through market dynamism. This document has added a new page to the history of Keizai Doyukai that has been always running ahead of the times. Thereafter, “The 15th Corporate White Paper on 'Market Evolution' and CSR Management” was announced in March 2003 and had a big impact to the promotion/dissemination of “CSR” today.

Mr. Kobayashi was also a well-known global business leader. Just some of the chairmanship he assumed was for Asia Pacific Group of The Trilateral Commission, The Japan-U.S. Business Council, The World Economic Forum's annual meeting in Davos, and The New 21st Century Committee for Japan-China Friendship. As a Japan's outstanding opinion leader, he has left behind a tremendous legacy of notable accomplishments.

Mr. Kobayashi's activities are not limited to the ones inside and outside Japan mentioned above. We cannot forget he devoted himself to the development of next-generation leaders of culture. He initiated the establishment of Aspen Institute Japan that aims at developing future leaders through communications inspired by classics. He also served as chairman of International University of Japan, a well-known institution for nurturing global talents, and contributed to the strengthening of the foundation. Keizai Doyukai owes much to Mr. Kobayashi who laid the foundation of the "Leadership Program," a program to nurture next-generation corporate executives, as the first chairman.

We are all saddened by the loss of our respectable predecessor. We will, however, inherit his spirit and are committed to pursue the realization of better society on the basis of insight into corporations, society, the world, and individuals. Memories of Mr. Kobayashi -- sincere and mild personality, gentlemanship, and above all, soft smile -- will be always with us.

May the soul of Mr. Yotaro Kobayashi rest in peace.

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