March 27, 2019

Results of General Membership Meeting

Dear FCCJ Members,

The General Membership Meeting on March 20, 2019, passed four resolutions: The fiscal 2019 budget, the fiscal 2019 business plan, the Relocation Levy, and an increase in initiation fees for new Associate Members. The budget projects a net income of 6.3 million yen.

The 1,000-yen Relocation Levy is effectively a name change and extension of the current 1,000-yen Special Levy. It will run from April 1, 2019 to March 31, 2021.

Although the Club has just relocated, the experience taught that the FCCJ had not prepared financially for the move. As the current lease with Mitsubishi is for 20 years, and extendable, the Relocation Levy will help the Club be better prepared for any future move and give it greater independence in making such a decision.

What such a move will cost is very difficult to estimate, but the prudent action now is to prepare. The levy should raise an estimated 22 million yen per year, though this will inevitably fluctuate. The funds will be set aside in a separate account for the purpose.

For full details of the resolutions and voting tallies at the GMM, please see below as compiled by the Secretary.

The quorum was 131 based on 261 valid Regular Members.

Fifteen Regular Members attended the meeting, absentee ballots totaled 151, while proxies reached 13 (12 assigned to the Chair and 1 assigned to an individual). This totaled 179 participants. The Board extends its thanks to all Regular Members who supported the Club by voting.

Details of the votes on the four resolutions as follows:

(1) That the proposed FY2019 Budget be approved.

Votes in favor: 174 (Attendees: 13, Absentees: 148, Individual Proxies: 1, Proxies held by the Chair: 12)

Votes against: 1 (Attendees: 0, Absentees: 1, Individual Proxies: 0, Proxies held by the Chair: 0)

CARRIED
(2) **That the proposed FY2019 Business Plan be approved.**

Votes in favor: 171 (Attendees: 13, Absentees: 146, Individual Proxies: 0, Proxies held by the Chair: 12)

Votes against: 4 (Attendees: 0, Absentees: 3, Individual Proxies: 1, Proxies held by the Chair: 0)

**CARRIED**

(3) **That a Relocation Levy of 1,000 yen per Member per month be applied from April 1, 2019 to March 31, 2021.**

Votes in favor: 139 (Attendees: 13, Absentees: 117, Individual Proxies: 0, Proxies held by the Chair: 9)

Votes against: 37 (Attendees: 0, Absentees: 33, Individual Proxies: 1, Proxies held by the Chair: 3)

**CARRIED**

(4) **Increase the initiation fees for Associate Members from 300,000 yen to 500,000 yen, in a phased manner decided by the Board.**

Votes in favor: 150 (Attendees: 10, Absentees: 130, Individual Proxies: 0, Proxies held by the Chair: 10)

Votes against: 26 (Attendees: 2, Absentees: 21, Individual Proxies: 1, Proxies held by the Chair: 2)

**CARRIED**

(Note: Votes tallied do not necessarily add up to the total number of participations as some members abstained on certain resolutions.)

Thank you,

Peter Langan