

Dear BoD:

Thanks for agreeing to switch our meeting date and hopefully our discussion will be particularly fruitful. As you can see from the number of membership applications, interest in the Club is rising, which is a tribute to our great events and committees that were well represented at the GMM. It's not lost on me how many of you lead one or more committees, which along with being a director or kanji can be stressful, even in the most harmonious times. Often at the end of a BoD's tenure as volunteers, sheer exhaustion can lead to wanting to step down from leadership, but I hope many of you will consider running for office again and continuing your service.

As noted in the Finance Committee's report, increasing membership and initiation fee intake - which as of February was 8 million yen higher on Y/o/Y basis - are essential to further improving our fiscal position, along with pushing our outreach efforts further. You will see a GM proposal to reduce the Regular initiation fee to zero or 1,000 yen, and I am deeply supportive of this idea, which I would like to introduce to agency and bureau chiefs at a Club lunch next month.

Many members' most direct contact with the Club are through our bar and restaurants, but you will see in the GM's report a rather staggering loss accrued by ANAC over the last year. As noted in the F&B Committee's report, ANAC intends to offset this in part by increasing prices from May 1, which we can discuss tomorrow in greater detail. I am meeting the president of ANAC for deeper discussion in May and will share your thoughts.

Also in the F&B report is ANAC's willingness to support a greater return of PAC lunches, which have not really recovered their past glory since our move to the Nijubashi Building. I believe with the right PAC speakers, members would have more appetite for higher prices, or at least see a greater return on their lunch investment.

Finally, you will see our lawyer's recommendation for a more defined Club privacy policy. Considering the difficulties we've faced with unsolicited mass emails by some members and other matters, I also support these efforts.

See you Friday,

Dan