

EXHIBIT A

10-4070/3 JAPANESE EDUCATIONAL INSTITUTE OF NE

JAPANESE EDUCATIONAL INSTITUTE OF NE RIDGEWAY 0015
Tax ID 246/060

Printed 11/28/2005

Card No. 1

Neighborhood Number 2920
Neighborhood Name OSTLYING WEST
TAXING DISTRICT INFORMATION
Jurisdiction Name GREENWICH
Area 001
Corporation 057
District 10
Section & Plat 134
Routing Number 704480002

Site Description
Topography
Public Utilities
Street Electric
Street or Road
Neighborhood
Legal Acres: 16.2700
Zoning: RA-2 Single Family 2 acre

Transfer of Ownership		Consideration Transfer Date Deed Book/Page Deed Type			
Owner		0	06/19/1991	2135	130
FRE DAYCROFT SCHOOL INC		0	07/01/1971	817	616

Valuation Record					
Assessment Year	2001	2001	2002	2005	
Reason for Change	2001 Reval	2001 Final	2002 List	50	
Market	5159900 10128600 15288500	5159900 9978400 15130300	5159900 9972700 15132600	4671600 23614500 28286100	
70% Assessed	3611930 7090020 10701950	3611930 6979280 10591210	3611930 6980890 10592820	3270120 16530150 19800270	

Land Size					
Rating, Soil ID - or - Actual Frontage	Acres - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor		
Residential Land					

EXHIBIT B

REFERENCE

GREENWICH BRADY
RECORDS 19830

HAPPY THANKSGIVING

Greenwich Time

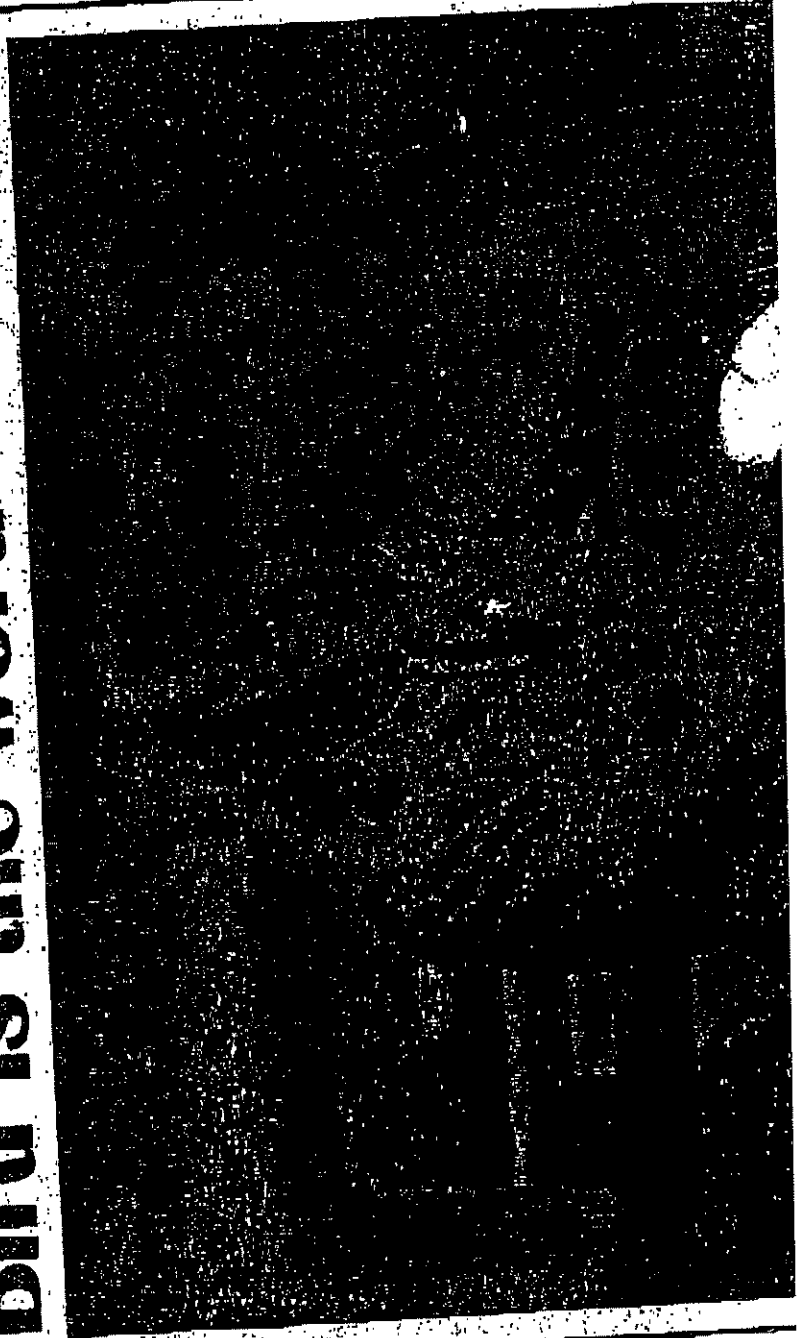
5 SECTIONS

FIFTY CENTS

SERVING THE COMMUNITY SINCE 1877 • THURSDAY, NOVEMBER 24, 2005

2005 New England Newspaper of the Year

Bird is the word



Holiday reprise Property owners' assessment notices are still in the mail

By Neil Vigdor
Staff Writer

Owners of property in Greenwich have one more thing to be thankful for on this Thanksgiving — no mail delivery.

They would otherwise open their mailboxes to find notices with their new tax assessments, which will be significantly higher for commercial and waterfront properties, to name a few.

But to save property owners indignation or acid reflux, town officials waited until last night to put the 22,000 notices in the mail.

"I said, 'I don't want anyone to get their notice until after Thanksgiving,'" Assessor Ted Gwartney said yesterday as his office put the finishing touches on



Bob Luckey Jr./Staff photos

been into the center of his 18-pound Jamaican jerk-flavored turkey yesterday in preparation for his a can of Coors Light to his other turkey, a beer-brined and sage-seasoned 21-pounder.

price up al recipes

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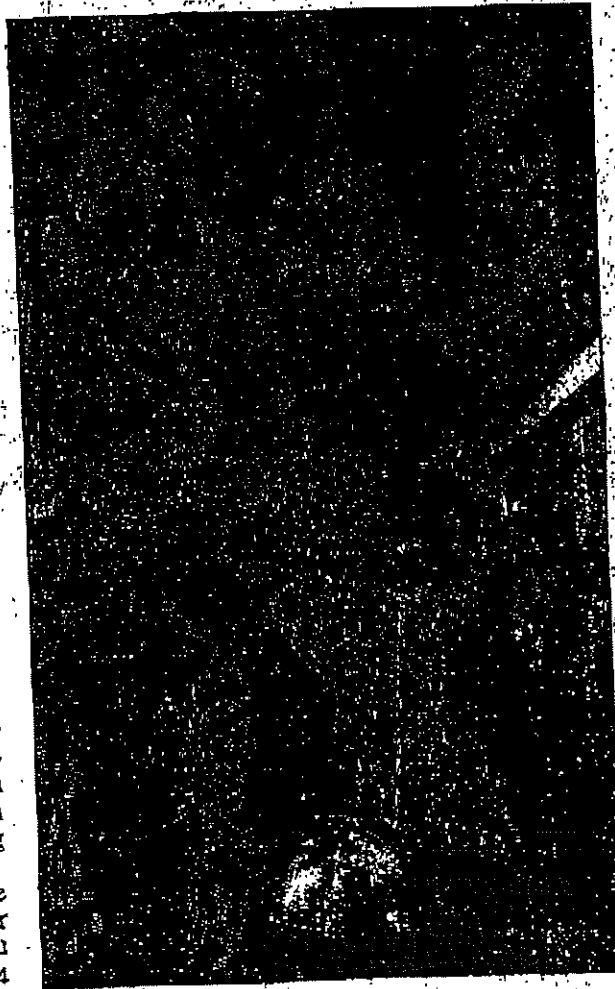
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ident and Stamford firefighter David Bocchetta, 46, first saw some upstate hunting friends deep fry a turkey. Since then, he's not only made the recipe for Thanksgiving, he stocks up on the birds after the holidays when they go on sale and smuffs them in one of his four freezers at home. The father of two teenagers has been known to have four 20-plus-pound turkeys in his freezers at any one time, popping one into the fryer for any special occasion throughout the year. "My pot has seen many birds," Bocchetta said.

Fried turkey has proven so popular that establishments such as Jeff's Cuisine in Norwalk have placed it on their menu in the days leading up to Thanksgiving.

"People in the South have been eating fried turkey for years," chef owner Jeff Esau
Turn to BIRD, Page A4



are still in the mail

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Staff Writer

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But to save property owners indigestion or acid reflux, town officials waited until last night to put the 22,000 notices in the mail.

"I said, 'I don't want anyone to get their notice until after Thanksgiving,'" Assessor Ted Gwartney said yesterday as his office put the finishing touches on a yearlong process to revalue all property in town.

The overall value of taxable property in Greenwich, which is currently estimated at \$20.4 billion and is the highest for any municipality in the state, nearly doubled after the town's last revaluation in 2001.

But town officials say that many of those assessments have failed to keep pace with sales in a hot real estate market.

Gwartney estimated that property owners will see their assessments increase by 60 percent on average because of discrepancies. To counteract the adjustments and help property owners avoid tax spikes, Gwartney said the town's tax rate will be adjusted proportionately.

As for the notices themselves, they will list both a property's current and new assessed value, which is 70 percent of its fair market value. They will also include a comparison between the current taxes owed for a property and projected taxes after the revaluation.

The notices, which could arrive as early as tomorrow for some property owners and are one page, double-sided, do not offer specific explanations for individual adjustments.

Property owners who want to contest or have questions about their assessments must schedule an appointment — using a 24-hour scheduling service — with a member of the appraisal firm that Gwartney's office hired to assist with the process.

"They can call at 3 a.m. and speak to a live professional if they want to," Gwartney said of the scheduling service, noting that appointments must be scheduled between Dec. 5 and Jan. 20.

Appointment times will be from 9 a.m. to 5 p.m. on weekdays at Town Hall, with some evening and weekend availability.

to deconstruct myths

EXHIBIT C

THE JAPANESE EDUCATIONAL INSTITUTE OF NEW YORK

180 Lake Ave., Greenwich, CT 06830
Tel: (203) 618-0601/0615 Fax: (203) 618-0550
E-mail: jeni@earthlink.net

高橋様 cc. 吉田校長 (田島校長)

別紙の資料を添付いたします

2001. 4. 25.

末三訂

昨日 MR. MESSER 来訪有り。打ち合わせ。

1. 70% 校舎の所有者の意向、設置1度AC、2度は
を教訓した。 (昨年秋に既に90% 新築の計画あり)

2. 0% 以下、1月1日までに15% 以上必要。
井原の蔵校の1/10 ほどに落ちる。旧江崎室生
利用不能の弊: 難い。 (費用?)

3. 70% 校舎の意向の許認可、及び保険業の: 変更
不要か。 Mrs. Beren 氏に聞いてみる?

4. 同様に、^(学校側) 小川を整備し、日本の: 差を入れた。
某: 彼の: 説明 概一。 (某: 及び: 詳細 理由 等
七: 是: 等: ...) 本件は: 概一: 等: 関係。

以上、ご報告。

9/

[Translation from handwritten Japanese]

The Japanese Educational Institute of New York

180 Lake Ave., Greenwich, CT 05830
Tel: (203) 618-0601/0615, Fax: (203) 518-0550
E-mail : jeiny@earthlink.net

To : Mr. Takahashi cc. Mr. Yoshida, Headmaster, and Ms. Okajima, Office Manager

Re: Meeting on Campus During Summer Vacation

April 25, 2001

Matsumura [initialed]

Mr. Messer visited us yesterday. The following are the results of our meeting.

1. Since we want to put the pool in a good place on school premises, please give careful thought to the location. (We cannot use last year's location because grass has been planted there and it needs time to grow.)

[Translation from handwritten Japanese]

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1. Since we want to put the pool in a good place on school premises, please give careful thought to the location. (We cannot use last year's location because grass has been planted there and it needs time to grow.)

2. We need a place to put 15 counselors. We are thinking of moving Mr. Fujii out of No. 18 temporarily. Please consider making Mr. [Yamazaki's] room available. (Cost?)

3. Can we get permission to install a pool and, if so, would we have to change the insurance policy? Does Mrs. Baren know anything about this?

4. We would like to landscape the stream forming the boundary between his land and the school by placing rocks there in a Japanese style to make it more attractive. (We do not believe there is any particular reason to oppose this idea.) This matter is not related to the camp.

I look forward to your comments.

[initialled]




AFFIDAVIT OF ACCURACY

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, the undersigned, being duly sworn, depose and state:

I am qualified to translate from the Japanese language into the English language by virtue of being conversant with these languages and, furthermore, having translated professionally from Japanese into English for more than 10 years;


I have carefully made the translation appearing on the attached and read it after it was completed; and said translation is an accurate, true and complete rendition into English from the original Japanese-language text, and nothing has been added thereto or omitted therefrom, to the best of my knowledge and belief.

 FRANCIS MCGEE

TRANSLATION ACES, INC.
BERTRAND LANGUAGES, INC.

Subscribed and sworn to before me

this *21st* day of *March, 2001*.



GEORGE NEDELTSCHIEFF
Notary Public, State of New York
No. 01NE5053945
Qualified in Nassau County
Commission Expires *1-2-10*

EXHIBIT D

**PERSONAL
CONFIDENTIAL**

COPY

Proposal

To Purchase and Lease Back

The Campus of

The Greenwich Japanese School

Submitted to:

The Board of Directors of

The Japanese Educational Institute of New York

Respectfully Submitted by:

The Westchester Fairfield Hebrew Academy

February 5, 2004



February 5, 2004

The Board of Directors
The Japanese Educational Institute of New York
15 Ridgeway
Greenwich, CT 06831

Dear Sirs:

On behalf of the Board of Directors of the Westchester Fairfield Hebrew Academy ("WFHA"), I am pleased to present The Japanese Educational Institute of New York ("JEI") with terms for a purchase of The Greenwich Japanese School ("GJS") by WFHA and simultaneous lease back of part of the GJS campus to JEI:

Property: The Greenwich Japanese School
 180 Lake Avenue
 Greenwich, CT 06830

Seller: The Japanese Educational Institute of New York
 15 Ridgeway
 Greenwich, CT 06831

Purchaser: Westchester Fairfield Hebrew Academy
 300 East Putnam Avenue
 Greenwich, CT 06830

Binder:----- Purchaser herewith delivers \$10,000.00 as consideration toward
 the Purchase Price. -----

Purchase Price: \$18,500,000.00, payable upon closing of the property sale
 transaction. Upon entering into a Sale/Purchase Agreement for the
 Property (as defined below), Purchaser shall deposit five percent of
 the Purchase Price with the Seller.

Due Diligence/

Closing Date: Purchaser's obligation to close title shall be subject to Purchaser's due diligence process, to include but not be limited to physical inspection of the property, structural, environmental, title, municipal regulations and other matters. WFHA shall be permitted a ninety day due diligence period for this purpose. WFHA agrees to abide by the current zoning restrictions on the use of the GJS campus at the time of closing.



Sale/Purchase
Agreement:

The parties hereto shall immediately enter into a Sale/Purchase Agreement ("SPA") mutually acceptable to them and their respective counsel, which when executed, shall constitute the sole and binding agreement between the parties hereto with respect to the terms of the transaction contained herein. The SPA shall be prepared by counsel for WFHA and shall contain such terms and conditions as are typically contained in agreements relating to the sale and purchase of real estate in the State of Connecticut, and any other terms and conditions to which the parties may mutually agree. Closing shall take place at a mutually agreeable time and place following completion of Purchaser's due diligence process to Purchaser's satisfaction. The parties hereto agree to negotiate the SPA in good faith.

Lease Back:

The JEI may lease part of the campus (see "Lease Area" below) for a period of up to five years (the "Lease Period") after the closing date. (Note: It may be possible to extend the lease beyond this five years, subject to further negotiation).

Lease Area:

Subject to final negotiation between the parties:

During the entire Lease Period, the JEI shall have exclusive use of the following buildings on the GJS campus (as displayed on the GJS campus map): Founders Hall, Special Hall, Chapel.

During the first two years of the Lease Period, the JEI shall have exclusive use of the following buildings on the GJS campus (as displayed on the GJS campus map): Twain Hall, Stowe Hall.

During the entire Lease Period, WFHA shall have exclusive use of the following buildings on the GJS campus (as displayed on the GJS campus map): Dream Hall, Irving Hall, Lincoln House, Washington House, Barn and Staff Apartment.

After the first two years of the Lease Period, WFHA shall have exclusive use of the following buildings on the GJS campus (as displayed on the GJS campus map): Twain Hall, Stowe Hall.



300 East Putnam Avenue • Greenwich, CT 06830 • 203/863-9663 • 914/937-1576 • 203/863-2076 (fax) • www.wfha.org

- Shared Facilities:** The following parts of the campus shall be shared, subject to a Joint Use Agreement under the supervision of a "Joint Use Committee" comprised of representatives from JEI and WFHA: Ideal Hall, Arts and Science Building, Auditorium, Gymnasium, Playing Fields.
- Lease Cost:** Subject to confirmation of the existing costs of operating the GJS campus, the lease cost shall be approximately half of the operating costs of the GJS campus per annum, payable monthly during each academic year of the lease. WFHA shall be responsible for all costs of campus maintenance, utilities, and landscaping following the close of the sale transaction, and shall undertake in good faith to make any necessary repairs to the Lease Area as promptly as possible during the term of the lease to the JEI by giving JEI direct access to maintenance services personnel.
- Lease Agreement:** All terms related to the Lease Back of the Property shall be contained in a Lease Agreement to be entered into between the Parties at the closing of title.

We trust that this proposal will meet with your interest and thank you for your consideration.

Yours sincerely,

Marc Schulman, President
Westchester Fairfield Hebrew Academy

ACCEPTED AND AGREED:

The Japanese Educational Institute of New York, Inc.

By:
Title:
Date:

ZACCHEUS
MEAD

RIDGE WAY

GREENWICH FIELD CLUB 20

MAIN ENTRANCE

LAKE AVENUE

- #1 FOUNDERS HALL (中世歴史・学芸・校務)
- #2 AUDITORIUM / LIBRARY (音楽・図書)
- #3 IDEAL HALL (体育・レクリエーション)
- #4 SPECIAL HALL (演習)
- #5 GYMNASIUM (体育)
- #6 CHAPEL (礼拝)
- #7 TWAIN HALL (文芸)
- #8 STOWE HALL (文芸)
- #9 IRVING HALL (文芸)
- #10 ARTS AND SCIENCE BUILDING (芸術・科学)
- #11 KINDLY COITAGE (学生宿舎)
- #12 LINCOLN HOUSE (学生宿舎)
- #13 DREAM HALL (学生宿舎)
- #14 WASHINGTON HOUSE (学生宿舎)
- #15 ADAMS HOUSE (学生宿舎)
- #16 OUTDOOR AMPHITHEATER (学生宿舎)
- #17 BARN AND STAFF APARTMENT (宿舎)

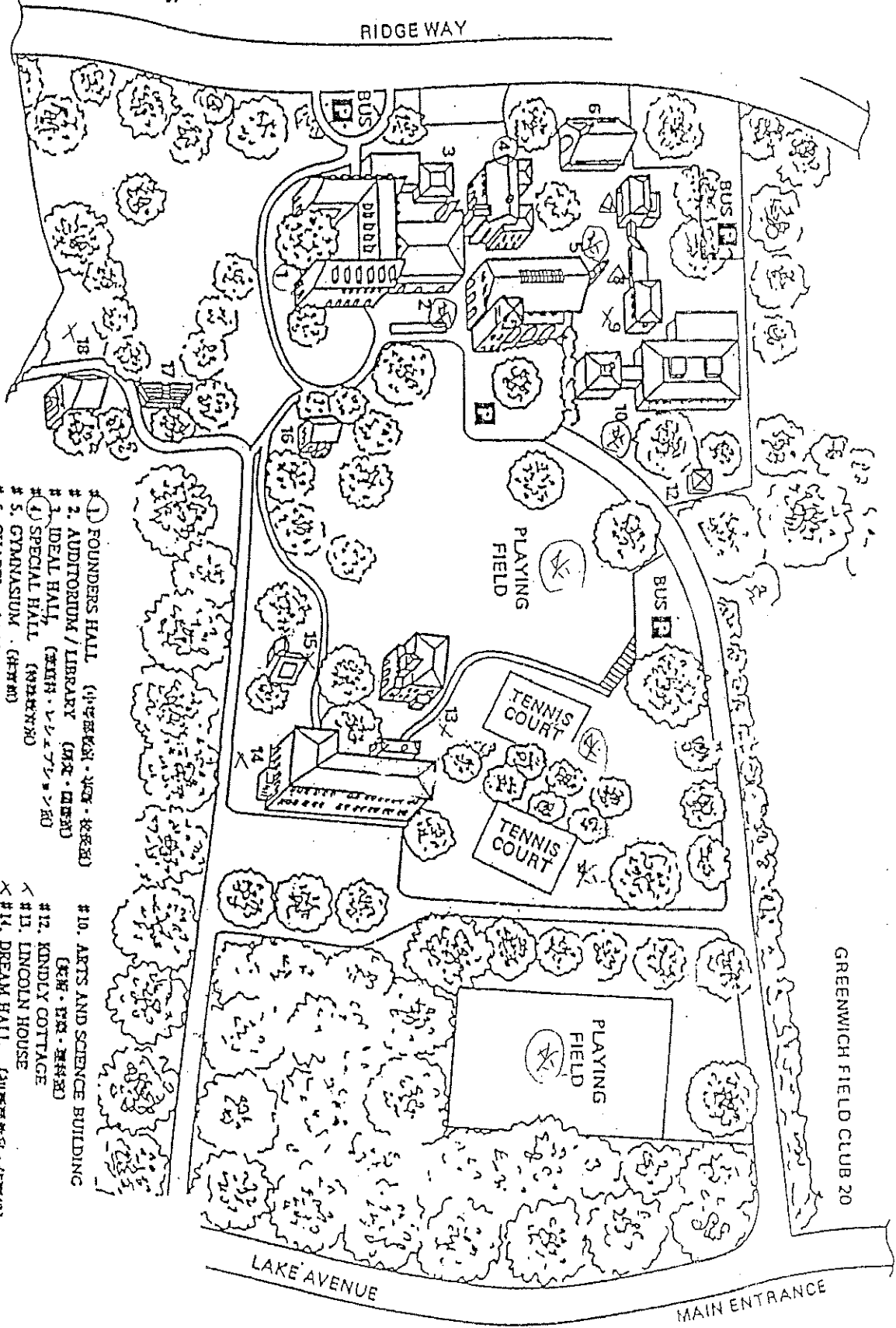


EXHIBIT E

HEAGNEY, LENNON & SLANE, LLP

ATTORNEYS AT LAW

JOHN G. HEAGNEY (1925-1982)
FRANCIS X. LENNON, JR. (1928-1999)
JOHN F. SLANE, JR.*
THOMAS J. HEAGNEY*

*ALSO ADMITTED IN NEW YORK

248 GREENWICH AVENUE
P. O. Box 7910
GREENWICH, CONNECTICUT 06836-7910
(203) 661-8400
FACSIMILE (203) 661-7456

HEAGNEY@Conversent.Net
SLANE@Conversent.Net

February 2, 2004

The Board of Directors
Westchester Fairfield Hebrew Academy
300 East Putnam Avenue
Greenwich, Connecticut 06830

RE: Japanese School Property - Lake Avenue, Greenwich, Connecticut

Dear Members:

At the request of David Messer, I have reviewed the agreements entered into between the Japanese Educational Institute of New York with the Rock Ridge Association and the Committee to Save Lower Lake Avenue. I have also met with the Town of Greenwich Zoning Enforcement Officer regarding the question Mr. Messer asked me to respond to. Could the Westchester Fairfield Hebrew Academy purchase the current Japanese School site on Lake Avenue and lease back a portion of the facility to the Japanese School while the Academy occupies other portions of the school property?

The agreement entered into with the abutting neighborhood association provided for overall limitations in the number of cars, busses and vans accessing the school property from Ridgeway and Lake Avenue. Both agreements also run to the benefit of any successor owner of the property. Therefore, if the Academy were to purchase the property and the use between the Japanese School and the Academy cumulatively did not exceed the limitations in the agreements, such an arrangement would conform with the terms of the agreements.

The town's Zoning Enforcement Officer was also of the opinion that so long as the conditions placed by the Board of Appeals on the property were met, two schools could occupy the campus at the same time. He did believe that a letter of notification should be sent to the Board of Appeals as well as the neighborhood associations in the event that two schools were to occupy the campus simultaneously. He did agree, however, that technically that no such notification would be required. I believe his reason for such a notification is as a result of the contentious history prior to the Japanese School purchasing the property.

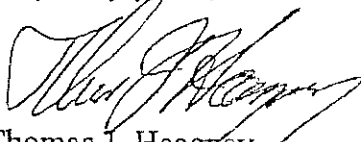
The Board of Directors
Westchester Fairfield Hebrew Academy

Page 2

RE: Japanese School Property - Lake Avenue, Greenwich, Connecticut

Please let me know if I can be of further assistance in your evaluation of the property.

Very truly yours,



Thomas J. Heagnéy

TJH/mm

EXHIBIT F

Media Contacts: Norma I. Salcido
(212) 605-2092
norma.salcido@mitsubishicorp.com

Reilly Starr
(212) 605-2314
reilly.starr@mitsubishicorp.com

MOTOATSU SAKURAI APPOINTED PRESIDENT & CEO OF MITSUBISHI INTERNATIONAL CORPORATION

NEW YORK (April 1, 2003) – Mitsubishi International Corporation (MIC) announced that Motoatsu Sakurai has been appointed as its President and CEO, effective today. Since 2000, Sakurai has served as Executive Vice President (EVP) & Chief Operating Officer (COO).

“As CEO, I look forward to the challenge of building a stronger link between Japan and the U.S. To do so, I intend to focus on expanding MIC's role in the U.S. economy by increasing our domestic market trading activities and investing in U.S. businesses that have beneficial strategic ties to our trading operations,” said Sakurai.

“Additionally, I believe my 20 years of work in the U.S. with MIC, as well as with the World Bank and the International Finance Corporation, and my studies in France at INSEAD, will complement my Japanese experience and will help bring a global perspective to our business in the U.S.,” he continued.

At MIC, Sakurai has been responsible for investment and new business development in the most dynamic sectors of the U.S. and Canadian economies. While leading that division, he was instrumental in establishing Red Diamond Capital, a \$150 million corporate buyout fund that participates in management buyouts of medium-sized U.S. and Canadian companies in the manufacturing, distribution and service sectors.

MIC's core competencies include global trade in goods and services as diverse as commodity and specialty chemicals, machinery, food products, metals and high-technology equipment. “Our unique access to suppliers and customers in virtually every market around the world, and proven skills in managing complicated transactions and supply chains, allow us to add significant value for our customers. My primary goal is to nurture and enhance these strengths in the years ahead,” concluded Sakurai.

About Motoatsu Sakurai

Motoatsu Sakurai began his career at parent company, Mitsubishi Corporation, in 1968, where he focused mainly on corporate planning and development. Since that time, Sakurai has served with both MIC and parent company Mitsubishi Corporation (MC). In 1998, he was appointed Director of MC, and subsequently in 2001, Sakurai was appointed to the position of Executive Vice President of MC, while continuing his role as EVP and COO of MIC.

In 1978, he spent four years with the World Bank and its affiliate, the International Finance Corporation, in Washington, D.C., working with Francophone countries in Africa.

Sakurai Announcement
Page Two
April 1, 2003

Motoatsu Sakurai is a graduate of Tokyo University's Faculty of Law, and obtained an MBA from INSEAD in Fontainebleau, France, in 1976.

About Mitsubishi International Corporation

Mitsubishi International Corporation (MIC), a wholly owned subsidiary of the Mitsubishi Corporation, is a multi-industry trading and investment company with \$6.7 billion in annual revenue and 12 locations across the United States. Leveraging a worldwide network of international trading partners, the trading company conducts transactions in a comprehensive range of businesses, including chemicals, information technology, energy, metals, machinery and living essentials. MIC adds value through the ability to finance and invest in the development of companies and projects, as well as through expertise in providing the marketing, sourcing and logistics services needed for businesses to succeed. Headquartered in New York, the company may be found on the web at micusa.com.

MIC's Tokyo-based parent company, Mitsubishi Corporation, is one of the world's largest and most diverse enterprises. The Company's close to 7,000 employees, coupled with its approximately 44,000 operating subsidiary employees, serve clients through a global network of almost 40 offices in Japan and nearly 200 overseas offices.

Information in press releases, including without limitation content of services, and contact information, is current on the date of the press announcement, but is subject to change without notice.

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EXHIBIT G



By Dale Hug, JCNN
Feb. 10, 15:46 (JST)

Mitsubishi Heavy Industries Awarded Engineering, Procurement and Construction Contract For Mexico LNG Receipt Terminal

Tokyo (JCNN) - A Black & Veatch-led consortium (BMVT) comprised of Mitsubishi Heavy Industries, Ltd. (MHI), Vinci Construction Grands Projets of France and Techint SA de CV of Mexico announced that it has been awarded approximately \$500 million to engineer, procure, construct (EPC) contract for Sempra LNG, a subsidiary of Sempra Energy, at its Energia Costa Azul LNG receipt terminal located 14 miles north of Ensenada, Mexico. The consortium, referred to as BMVT, was awarded the EPC contract due to the strengths of each of the partners.

The large-scale LNG receipt terminal will encompass an LNG jetty, unloading facilities, LNG storage tanks and regasification facilities. The terminal, which is the first to be located along the Pacific coast of the Americas, will be capable of receiving 7.6 million tons of LNG per year and processing one billion cubic feet of natural gas per day. The contract calls for construction of two above-ground LNG tanks each having a storage capacity of 160,000 cubic meters.

LNG will be imported from LNG loading terminals in Sakhalin, Russia, and Tangguh, Indonesia. When completed in 2008, the terminal will supply gas for power generation and household use throughout Baja California, enabling Mexico to become self-reliant in those areas. Currently, the country has had to import natural gas from the United States.

Black & Veatch and Techint SA de CV will undertake terminal design and construction work, including LNG regasification and LNG unloading facilities. MHI and Vinci Construction Grands Projets will be responsible for construction of the LNG storage tanks.

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ENERGY
BUSINESS
reviewONLINE

lenovo

Lightweight "roll cage" inside protects your data

Sempra awards engineering contracts for two LNG terminals

4th January 2005

By EBR Staff Writer

Sempra LNG has awarded approximately \$1.2 billion in engineering, procurement and construction contracts for the company's Baja California, Mexico and Lake Charles, LA liquefied natural gas receipt terminal projects.

A consortium comprised of Techint SA de CV of Mexico, Black & Veatch of Kansas City, MO, Mitsubishi Heavy Industries of Tokyo and Vinci Construction Grands Projects of France (BMVT) was awarded the approximately \$500 million EPC contract for the Energia Costa Azul receipt terminal located 14 miles north of Ensenada, Mexico.

When completed in 2008, the Mexico project will have the capacity to process one billion cubic feet (Bcf) of natural gas per day. Major construction on the receipt terminal is expected to commence soon.

The \$500 million engineering, procurement and construction contract for Sempra LNG's Louisiana-based, LNG receipt terminal, Cameron LNG, was awarded to a consortium comprised of Aker Kvaerner of Norway and Tokyo-based Ishikawajima-Harima Heavy Industries (AK/IHI).

Cameron LNG will commence operations in 2008 and be capable of processing 1.5Bcf per day of natural gas. It was the first new LNG facility in the US to receive a permit from the Federal Energy Regulatory Commission in more than two decades.

When completed, Sempra Energy's Cameron LNG and Energia Costa Azul LNG terminals will serve two key North American energy gateways, the US Gulf Coast region and the west coast of Baja California, Mexico.

"These construction contracts verify Sempra Energy's solid role as a leader in new North American LNG receipt terminal development," said Donald Felsing, president and COO of Sempra Energy. "The awarding of the contracts to these well-qualified and experienced consortiums represents a number of significant milestones for our LNG business and paves the way for major construction to begin this year."

RELATED NEWS

Sempra to buy out 50% partner in El Dorado Energy

20 May 2005

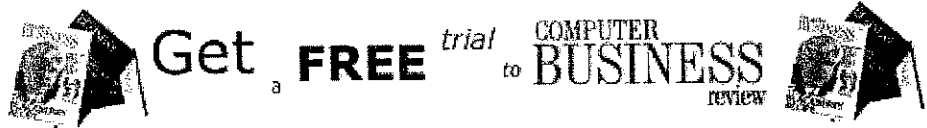
Drax signs power supply deals as it snubs Far East takeover offer

24 Oct 2005

COMPANIES MENTIONED

Black & Veatch
Costa
Ishikawajima-Harima Heavy Industries Co., Ltd.
Mitsubishi Heavy Industries, Ltd.
Sempra Energy

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Sempra

SEMPRA, a U.S. energy company, said it delivered a US\$500 million contract to a consortium to build a natural gas terminal in Ensenada, Mexico scheduled for a 2008 startup. The consortium, made up of Mexico's Techint, Black & Veatch of the United States, Japan's Mitsubishi Heavy Industries and France's Vinci Construction Grands Projects, will build the plant, which will produce 1 billion cubic feet of gas a day.

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MEXICO

NEWS BRIEFS

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February 14, 2005

News Briefs: Jan 31, - Feb 6, 2005

Volume II, Issue 6

Energy | Trade | Banking | Business | Automotive | Housing | Retail | Transportation Telecommunications
Agriculture | Hospitality | Economy | Immigration | Politics | Safety | Other

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- Pemex Burns 2.157 Billion Dollars Worth Of Gas
- Mexico Pemex Aims For 3.8M B/D 2006 Crude Output
- Japan's IHI, Mitsubishi Heavy Get Mexico LNG Tank Orders
- Another LNG Project On Its Way
- Iberdrola Project Launched

Trade & Investment

- BMV Obtains Gains During January
- Advent Seeks Capital For Its Third Fund

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- Banco Azteca In Panama
- Mexico's Inbursa Doubles Net Profit In 2004 To MXN5.37B & Still Aiming

Pemex's Fenix Mega-Refinery Project Uncertain

February 3, 2005
Source: Reforma

The Fenix petrochemical project is in danger due to the lack of resources and of an agreement on prices for resources, supplies and material for its operation. Pemex's Director, Luis Ramirez Corzo, acknowledged that the company does not have the necessary resources to invest in the Fenix. In October 2004, it was announced that Pemex Petrochemical would associate with Nova Chemical, Indelpro and IDESA in order to develop the project which is considered the second most important worldwide, requiring an initial investment of US\$1,900 million out of which Pemex is supposed to contribute a 30% maximum.

Pemex Burns 2.157 Billion Dollars Worth Of Gas

February 2, 2005
Source: Reforma

Due to the lack of infrastructure Pemex wastes gas which could be obtained during oil extraction, by burning the fuel rather than selling it. During the past five years, Pemex has burned a daily average of 293 million cubic feet of natural gas, estimated at US\$2.157 billion, which is an amount greater than all the natural gas imported by Pemex throughout 2004, according to company data requested by Reforma. However, during the past five years, Pemex Exploracion y Produccion (PEP), has reduced the gas waste by 66%. The remaining volume still being burned represents 20% of the gas imported from the United States.

Mexico Pemex Aims For 3.8M B/D 2006 Crude Output

February 3, 2005
Dow Jones Newswires

Mexican state oil monopoly Petroleos Mexicanos, or Pemex, is aiming to raise its crude oil production to 3.8 million barrels a day in 2006 from 3.38 million b/d last year, the head of the company's exploration and production unit said Thursday. Carlos Morales said 2005 will be "a year of construction," which will begin to yield results the following year.

The delay in the execution of some projects, for administrative and other

For Q1 Spin-Off Of IDEAL

- S&P Revises Outlook On Banorte To Pos

Business & Industry

- Vitro Places Debt
- Procter & Gamble To Invest Over US\$50 MN This Year
- Mexico's Modelo In Arbitration Dispute With U.S. Importer

Automotive

- Mexico's Desc Sells CVJ Business Velcon For \$86 Mn
- Mexico's Alfa Acquires German Auto Parts Rautenbach Company

Housing & Construction

- Real Estate Developers Announce Mexican Joint Venture
- Mexico Su Casita, Spain's Caja Madrid Cement Partnership
- New Mexicali Highway To Be Built
- BBVA Leads In Project Financing
- Mexico's Homex Predicts Solid Sales Growth In 2005

Retail

- Home Depot Sees \$1 Billion Mexico Sales In 06
- Sale Of Carrefour Begins

Transportation

- SCT Work On Sale Of Governments Share In Airports
- Mexico Minister Says 7 Cos Vying To Build Suburban Train

reasons, has put back Pemex's 4 million b/d target to 2007, Morales added. At a press conference, Morales said Pemex expects that it will be able to put off the decline of its main oil deposit, the offshore Cantarell, to 2007.

Cantarell currently produces more than 2 million barrels a day of heavy crude, although it had been expected to start declining in 2006. Cantarell has been in production since 1979, and has produced about 11 billion barrels of crude oil to date.

Pemex is also moving on other fronts, including the oil and gas fields of Chicontepec, which lie onshore in the Gulf coast state of Veracruz and parts of Puebla state. Later this year, the company plans to tender multiple service contracts for crude oil production in Chicontepec. Pemex has awarded multiple service contracts for natural gas production in the Burgos basin of northeastern Mexico, but it would be the first time such contracts are awarded for crude production.

Another untapped resource lies in deep waters of the Gulf of Mexico, where Pemex has identified four main areas of potential reserves. Pemex will need to form technological and strategic alliances to explore and exploit deep water, because it doesn't have the knowhow. The multiple service contracts awarded to produce hydrocarbons from proven reserves wouldn't do in the case of deep water, he said.

Japan's IHI, Mitsubishi Heavy Get Mexico LNG Tank Orders

February 3, 2005
Dow Jones Newswires

Japan's Ishikawajima-Harima Heavy Industries Co. and Mitsubishi Heavy Industries Ltd. have separately secured contracts for the design and construction of liquefied natural gas import tanks on Mexico's west coast.

Under a contract signed with U.S.-based ChevronTexaco Corp., IHI Marine United, a unit of Ishikawajima-Harima, will design two tanks for a planned offshore LNG receiving terminal to be located 13 kilometers off the coast of Tijuana, Mexico.

The designing deal with ChevronTexaco is valued at about Y1 billion. The offshore terminal, which will be owned by ChevronTexaco, will consist of two 125,000-cubic-meter tanks, with commercial operation set to start in late 2008. The terminal will have the capacity to receive 5 million metric tons of LNG annually.

Total construction costs for the terminal are estimated at Y20 billion. ChevronTexaco is expected to import LNG from Australia to the terminal and distribute regassified LNG to Mexico and the United States via pipelines.

Mitsubishi Heavy has signed a contract through its consortium with U.S.-based Sempra Energy to design and construct two LNG import tanks for a terminal to be built in Baja California, Mexico. The consortium comprises Black & Veatch of the United States, Vinci Construction Grands Projets of France, Mitsubishi Heavy and Mexico's Techint SA de CV.

The terminal, to be located 14 miles north of Ensenada, will have two 160,000-cubic-meter storage tanks and associated units, including a facility for regasifying LNG. Construction of the terminal will be completed in 2008. The terminal will have the capacity to receive 7.6 million tons of LNG annually. Sempra Energy will likely import LNG mainly from Russia and Indonesia to capitalize on an expected increase in demand from Mexico.

EXHIBIT H

Jul. 13. 2005 4:11PM

MARUBENI AMERICA POFU

NO. 4800 P. 2

EMERY CELLI BRINCKERHOFF & ABADY LLP

RICHARD D. EMERY
ANDREW G. CELLI, JR.
MATTHEW D. BRINCKERHOFF
JONATHAN S. ABADY
ILANN M. MAAZEL
ERIC HECKER
SARAH NETBURN
MARIANN METER WANG
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July 13, 2005

By Hand

Mr. Kazuhiko Sakamoto, Chairman
Japanese Educational Institute of New York
180 Lake Avenue
Greenwich, CT 06830

Re: *Westchester Fairfield Hebrew Academy*

Dear Mr. Sakamoto:

This firm represents Westchester Fairfield Hebrew Academy ("WFHA"), the proposed purchaser of the campus of the Greenwich Japanese School ("GJS") in Greenwich, CT. On the instructions of our client, in advance of the filing of any formal legal proceedings and in the hope of avoiding same, we write to set forth clearly the disturbing facts surrounding the failure to date of the Japanese Educational Institute of New York ("JEI") to move forward with the sale to WFHA, and the profound legal implications for JEI and its affiliates should this situation persist.

At the outset, two important points must be emphasized. First, as should be perfectly clear to all involved, WFHA remains ready, willing, able and, indeed, anxious to close the transaction to purchase the campus of GJS on terms wholly consistent with those to which the parties agreed months ago. Central to this agreement, of course, were the purchase price of \$20 million and the leaseback provision which will guarantee GJS a home for at least eight more years. WFHA strongly believes that its families and those of GJS can co-exist on the same campus in a spirit of mutual respect and cooperation. Indeed, we believe that, given the respective missions of the two schools, and the unique nature of the campus, such coexistence provides important mutual benefits for both institutions. Second, and as also should be clear by now, WFHA's Board believes strongly in the good faith and fundamental fairness of you personally, having, by all outward appearances, dealt with WFHA's Board and representatives honorably for many months.

With that said, the basic facts surrounding the proposed sale are undisputed. Since August of last year, WFHA and the Japanese Educational Institute of New York ("JEI")

have been actively negotiating the purchase/sale of the GJS campus. By October, agreement had been reached as to the material terms of sale – most critically, the \$20 million purchase price and the provision permitting GJS to lease back a portion of the campus for up to eight years. WFHA's \$20 million bid for the property – made as part of an open, fair and highly competitive bidding process in which other institutions participated – was essentially equal to the appraised cash value of the property, and the fact that there is no capital charge in the lease provides significant economic value to JEI going forward. In addition, WFHA's agreement to an eight-year leaseback that would ensure GJS's continuing existence in Greenwich was unique among all the bidders; no other institution was willing to afford JEI the ability to continue to operate the Greenwich Japanese School on the Greenwich campus. Formal term sheets reflecting the agreed-upon terms were exchanged in December 2004 and January 2005, and every indication was given that JEI's Board would support the transaction, and that the deal would close imminently.

In or about February or March 2005, certain members of the GJS community expressed open opposition to the sale to WFHA on the basis that it is a Jewish day school. These objections – which are in clear violation of federal anti-discrimination laws – have been expressed in a variety of fora, often with startling (and damaging) frankness. For example, there is credible evidence that, at a March 6, 2005 meeting among GJS administrators, parents and certain JEI staff, GJS's principal, Mr. Ryuichiro Toki, explicitly invoked the Jewish character of WFHA and its community in expressing his opposition to the sale. Mr. Toki is reported to have flatly stated that Japanese students could not comfortably coexist on the same campus with Jewish students. Mr. Toki's anti-Semitic comments were evidently echoed and approved by numerous parents opposing the sale. Additionally, we have learned that Mr. Yosio Ishida, JEI's Deputy Executive Secretary, has suggested that the arson of JEI's offices on the GJS campus was the result of "a Jewish conspiracy" – an allegation that is as retrograde and unfortunate as it is unsupported by the evidence.¹ Indeed, so pervasive and so open has been the discriminatory animus emanating from some members of the GJS community toward WFHA as a Jewish day school, and toward Jews in general, that a prominent and highly respected JEI Board member remarked publicly (in a meeting with GJS parents in late May) that many of the GJS parents oppose the sale of the campus due to anti-Semitism. The plan for WFHA to lease some of the campus back to GJS for eight years – a deal point that the JEI Board, initially and quite appropriately, found so appealing – has, itself, provoked ugly and unlawful expressions of discriminatory animus: we understand that Mr. Toki and others have agreed in principle to the idea of a leaseback arrangement – so long as the new owners and co-users of the campus are not Jews.

As you must know, it is a clear violation of American anti-discrimination law for any person or entity to refuse to sell real property to another on the basis of race – a term that has been interpreted in this context to cover those of the Jewish faith. Federal civil rights statutes strictly prohibit the refusal by a property owner to enter into a real estate sales contract or to convey real estate because the prospective purchasers are Jewish. See 42 U.S.C. § 1982 ("All

¹ Indeed, it is our understanding that the Greenwich police have focussed suspicion for the arson upon a member of GJS's own staff. The suggestion that a member of GJS's leadership sought to blame a "Jewish conspiracy" for a fire allegedly set by one of the school's own trusted employees raises striking and frightening historical parallels.

citizens of the United States shall have the same right . . . as is enjoyed by white citizens thereof to inherit, purchase, lease, sell, hold, and convey real and personal property.”); *id.* § 1981 (“All persons within the jurisdiction of the United States shall have the same right . . . to make and enforce contracts . . . as is enjoyed by white citizens.”). Sections 1981 and 1982 protect the right to “purchase both personal and real property without any impairment due to private or public racial discrimination.” *Daniels v. Dillard’s*, 373 F.3d 885, 887 (8th Cir. 2004). It is well settled that these civil rights statutes prohibit discrimination against Jews, *see Shaare Tefila Congregation v. Cobb*, 481 U.S. 615, 617-18 (1987), and that they prohibit discrimination against organizations and associations, like the WFHA, in addition to individuals. *See Arduini Inc. v. NYNEX*, 129 F. Supp. 2d 162, 169 (N.D.N.Y. 2001); *Rosales v. AT&T Information Systems, Inc.*, 702 F. Supp. 1489 (D. Colo. 1988).

The fact that the Greenwich campus also contains at least five residential dwellings further implicates federal anti-discrimination laws – specifically, those designed to ensure fair housing opportunities to all. The federal Fair Housing Act, and its Connecticut state analogue, clearly prohibit JEI from discriminating against WFHA in the sale of the GJS campus on the basis of WFHA’s Jewish character: both sets of laws provide that a seller may not “refuse to sell or rent after the making of a bonafide offer, or to refuse to negotiate for the sale or rental of . . . a dwelling because of race, color, religion, sex, familial status, or national origin.” 42 U.S.C. § 3604(a); Conn. Gen. Stat. § 46a-64c(a)(1).

The evidence supporting the existence of a discriminatory motive to block the sale are, we believe, well known to the members of JEI’s Board. As members – indeed leaders – of that board, and as fiduciaries for the not-for-profit entity that control the property, you and others must decide how to respond to these grotesque expressions of discrimination by certain members of the GJS community. Some have suggested that bowing to the (discriminatory) pressures from some GJS administrators and parents is an appropriate way to minimize conflict and to do what is best for the community as a whole. But such a position is both morally bankrupt and legally untenable. As numerous court cases attest, it simply is not a defense to a claim of discrimination for the leadership of a defendant entity to assert that their refusal to sell to a minority purchaser was merely a response to the discriminatory attitudes of others. The law is clear: a seller may not discriminate in deference to the preferences of others. *See Ames v. Cartier, Inc.*, 193 F.Supp.2d 762, 769 (S.D.N.Y.2002); *Ani v. IMI Systems*, 2002 WL 1888873, at *17 (S.D.N.Y. Aug. 15, 2002); *Feder v. Bristol-Myers Squibb Co.*, 33 F. Supp. 2d 319, 333 (S.D.N.Y.1999); *see also Platner v. Cash & Thomas Contractors*, 908 F.2d 902, 905 n.5 (11th Cir. 1990) (holding that a person “may not illegally discriminate simply because some third party urges or pressures him to do so”).²

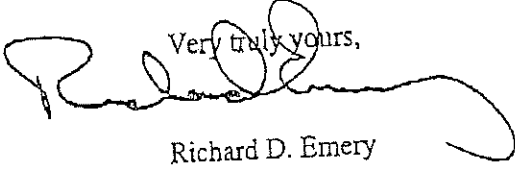
² Neither is it a defense that certain administrators and parents have proffered a different rationale for opposing the sale, namely what they claim is the absence of a fiscal need for the sale of the campus. Without presuming to comment on the JEI’s fiscal health – a subject that, we are certain, your Board studied closely before deciding to embark upon a sale of the campus to any party – the record is clear that the claim of “no fiscal need to sell” is simply a belated pretext designed to mask the true discriminatory intent of certain segments of your community.

In the event that the JEI Board refuses to go forward with the sale, WFHA and the families that make up its community will have been deprived of a unique opportunity to own and operate a unique campus, as well as to share that campus with others in a spirit of fellowship and mutual respect. Moreover, in our professional judgment, WFHA's claims against JEI and its affiliates under federal and state anti-discrimination laws are strong, and we are confident that WFHA would prevail in any ensuing litigation. In such a case, WFHA would be entitled to recover substantial monetary damages. Moreover, because the campus constitutes a unique parcel of real estate, WFHA would also be entitled to an injunction blocking JEI from selling the GJS campus to any other purchaser and compelling JEI to consummate the sale to WFHA. See 42 U.S.C. § 3613(c)(1); *Chapp v. Bowman*, 750 F. Supp. 274 (W.D. Mich. 1990); *Cho v. Ico*, 782 F. Supp. 1183 (E.D. Tex. 1991). Additionally, because the civil rights and fair housing statutes upon which we would rely contain fee-shifting provisions, were WFHA to prevail in such a litigation, JEI would be compelled to pay WFHA's attorneys' fees in the litigation, as well as its own. See 42 U.S.C. § 1988(b); 42 U.S.C. § 3613(c)(2).

The risks to JEI and its affiliates of *not* closing the transaction with WFHA are enormous. To be sure, there will be other costs as well – costs in time, energy and public good will. But perhaps the greatest cost of all will be to the children – GJS's and WFHA's own – who will become parties to a public dispute that threatens the harmony of the Greenwich community. No one wants that to occur; but neither can the WFHA leadership stand idly by as its rights are trammled on the basis of the anti-Semitism of a vocal minority of GJS administrators and parents, and as its needs for a new campus go unmet. WFHA sincerely hopes that JEI will complete the transaction so that all of this can be avoided, and the two schools and two communities can move forward in a positive vein.

I look forward to hearing from you or your counsel soon.

Very truly yours,


Richard D. Emery

- c: Ambassador Hiroyasu Ando, Consul General of Japan–New York
Mr. Hiroaki Hoshino, Member, JEI Executive Committee
Mr. Motoatsu Sakurai, Member, JEI Executive Committee
Mr. Yoshihiko Yamada, Member, JEI Executive Committee
Mr. Motokazu Yoshida, Member, JEI Executive Committee
Mr. Shigehiko Matsumura, JEI Executive Secretary

EXHIBIT I

BINGHAM McCUTCHEN

Douglas T. Schwarz
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Direct Fax: (212) 752-5378
douglas.schwarz@bingham.com

July 26, 2005

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Tokyo
Walnut Creek
Washington

Richard D. Emery, Esq.
Emery Celli Brinckerhoff & Abady LLP
545 Madison Avenue
New York, New York 10022

Re: Japanese Educational Institute of New York/
Westchester Fairfield Hebrew Association

Dear Mr. Emery:

This firm represents the Japanese Educational Institute of New York (JEI). I write in response to your letter of July 13, 2005 to Mr. Kazuhiko Sakamoto. Mr. Sakamoto and all of JEI's trustees have the utmost respect and appreciation for the mission of the Westchester Fairfield Hebrew Academy (WFHA), and for the way in which its representatives have conducted themselves in the ongoing negotiation between the organizations. Indeed, JEI shares the view that, if it can be successfully concluded, an arrangement to share the Greenwich campus will be of great mutual benefit.

Consistent with that belief, JEI has always negotiated with WFHA in good faith and will continue to do so. As it has made clear from the beginning of the process of offering the Greenwich campus for sale, JEI has every interest in concluding such a sale upon acceptable terms.

It is not correct, however, that all of the material terms for the sale and leaseback of the Greenwich campus have been agreed to between JEI and WFHA. As you are no doubt aware, there are a number of issues on which the parties have not yet reached agreement. These issues include, but are not limited to, payment for asbestos abatement in certain buildings; provision for addressing prior removal of an underground oil storage tank; allocation of use of space between JEI and WHFA; and calculation of rent payable by JEI to WHFA.

In the context of this ongoing negotiation, your letter obviously raises very serious and troubling issues. As troubling as the allegations themselves, however -- and if true they identify reprehensible and unacceptable statements -- is your willingness to attribute the anti-Semitism alleged to "the GJS community." JEI's Greenwich Japanese School is an open, tolerant educational institution. Neither its trustees, nor its administration, faculty, staff or student or parent body harbor the hateful beliefs suggested by your allegations. Indeed, as you know, Japanese-Americans and Japanese

Richard D. Emery, Esq.
July 26, 2005
Page 2

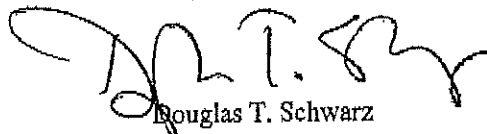
citizens living in the U.S. are not strangers to racism, including, historically, racism sanctioned by the same government that made the laws you cite. If a generalization is to be made, it is that, having felt the pain of racism, members of JEI's community abhor it. If isolated individuals made statements construed as anti-Semitic, they most certainly do not represent the beliefs of JEI's trustees, its leadership or its community. On behalf of JEI, Mr. Sakamoto disavows any such beliefs. JEI has commenced an internal inquiry into these allegations and will take appropriate action based on the results of its inquiry.

Your recitation of principles of American anti-discrimination law is, in this context, an academic discussion. A response fully distinguishing the facts of the present situation from those in the cases you cite would risk giving the misimpression that JEI favors doing legal battle with WFHA. As should be evident from its actions, JEI has the opposite intention. Suffice it to say, then, that there is no basis for such claims against JEI.

As noted at the outset, JEI values the positive relationship it has built with WFHA during the organizations' negotiations. In the event the parties cannot agree to reasonable terms, it will not be due to anti-Semitism on the part of JEI, either directly or by responding to the biases of others. JEI will continue to negotiate in good faith in an effort to conclude an agreement on acceptable terms. JEI's trustees and administration hope and expect that such an agreement can be reached.

Please do not hesitate to contact me should you wish to discuss this matter.

Very truly yours,



Douglas T. Schwarz

DTS/drz

cc: Trustees

EXHIBIT J

JEI TRUSTEES' ADDRESSES

Amb Hiroyasu Ando
Honorary President

[REDACTED]
[REDACTED]

Kazuhiko Sakamoto
President

[REDACTED]
[REDACTED]

Yoshihiko Yamada
Vice President

[REDACTED]
[REDACTED]

Yoshio Akamatsu
Vice President

[REDACTED]
[REDACTED]

Masatsugu Nagato
Vice President

[REDACTED]
[REDACTED]

Kyota Omori
Vice President

[REDACTED]
[REDACTED]

Yoshinori Kawamura
Vice President

[REDACTED]
[REDACTED]

Susumu Kato
Vice President

[REDACTED]
[REDACTED]

EXHIBIT K



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Community safety maps are good because they do not cause members of the community to be distrustful of others. They shift the focus to places instead of 'suspicious people.'

National

60 Harvard students at A-bomb site
Saga town accepts MOX reactor plan
New Tokyo Tower to be built in 2010
Jet ferries troubled by whales
Whistle-blower hot line opens April 3
China to expand Unit 731 exhibit
2nd-largest reactor ordered shut
Court dismisses registry suit
MacArthur embarks on Asia voyage
JAL told to ground plane for checks

Politics

Japan can pay 50% of Marine move
Defense chief, Nago mayor meet
Ex-PM Mori to visit Russia
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2006 budget to pass Diet on Monday
Yamasaki sounds out Okinawa
Nagata identifies fake email sender
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U.S. opposes Japan-Iran oil deal

Crime

Police probe deaths of 7 elderly
Nigerian gets 20 years for murder
Security guard impersonated cop
American gets 9 years for rape
Wacoal fails to declare income
Prof jailed for molesting woman
Revision of Juvenile Law sought
Teen found guilty of attacking judge
Illegal Chinese wood products here
Serial rapist gets 16 years

Business

JAL ordered to stop misleading ads
4 carmakers' overseas output up
Household assets hit Y1,509 tril
Gov't debt tops Y800 tril
Supermarket sales down in February
Toyota ups U.S. charity donations
Ban on used electric items eased
Nikko Cordial eyes Tokyo Star Bank
Taiwan, Japan to expand air services
Tokyo Midtown project takes shape

Technology

crisscross > japan > politics

Ex-Mitsubishi executive picked as Japan consul general for New York

Thursday, March 23, 2006 at 07:01 EST
TOKYO — The Foreign Ministry on Thursday appointed Motoatsu Sakurai, former head of the U.S. unit of Japanese trading house Mitsubishi Corp, as the new consul general for New York, effective the same day.

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appointment of Sakurai is part of the ministry's efforts to recruit someone from outside the ministry and marks the first time someone from the private sector has been appointed to the post of consul general in New York, ministry sources said.

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Crisscross Discussion



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- Car Insurance in Japan?**
AIU Insurance will help you
- Expatriate Auto Solutions**
Tokyo's Premier LUXURY Auto Dealer
- Japanese VISA Fast Economical**
company setup, legal services, consulting
- Real Estate Investing Made Easy!**
Profitable, Hands Free, Revenue Properties
- Serviced apts. in central Tokyo**
Newly-built, easy access to Roppongi & Akasaka
- Discount Rent-a-Car in Japan**
English Booking. Low prices.
- Multi-vitamins / Weight loss**
Now available in a taste busting gel
- Serviced apartments in Tokyo**
The Serviced Apartments Pioneer Since 1974
- The Best Indian Restaurant**
Maharaja group offers authentic Indian cuisine
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FUSION GOL, Japan's Leading English ISP
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Inexpensive-Easy-Quick-Free Registration
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Desktops & Laptops shipped all over Japan
- Get it from The Meat Guy**
All kinds of meat delivered anywhere in Japan
- GlobalHealth.jp simply the best**
Health insurance for foreigners in Japan
VIEW DIRECTORY
- Metropolis Ticket Office**
- Apr 1/2 Punkspring/SpringGroove**
Snoop Dogg Bad Religion & more buy tickets now
- Classical Savion Tap Dance**
Book Tony Award Winner Savion Glover now

EXHIBIT L

3/13/2006

Mr. E. Jachmann
PTA Chairman of Japanese School of Greenwich

Dear Mr. Jachmann,

This is a letter to explain about what I experienced with Japanese School of Greenwich during the spring of 2004.

I have been a Real Estate Agent in Greenwich for numbers of years at Sotheby's International Realty, the largest Real Estate company in Greenwich, and I have been helping Japanese teachers to locate their homes in Greenwich since 1999. I received a phone call from one of the attorneys in Greenwich in April 2004 to find out if Japanese School is in fact available for sale. The attorney wanted me to represent his client who was a potential buyer to purchase Japanese School since there was a rumor in Greenwich that Japanese School is for sale. I immediately called our commercial division in my office to find out if the school is on the market for sale. (We have MLS system to find any properties for Sale in the state of Connecticut, if they are listed for sale.) After I spoke with a sales representative of commercial division, I found out that they could not find the school listed for sale, and I had to find out the fact from the school directly.

I immediately called Mr. Matsumura at Japanese School and reported him that I have a potential buyer for the school, and I wanted discuss about it. Mr. Matsumura asked me to call Mr. Kashima at Marubeni regarding any sales transactions of Japanese school. I called Mr. Kashima and left a message instantly with my phone numbers to call me back to talk about the sale of Japanese school. Since I did not receive any calls back, I left at least 4 messages over the next 2 weeks to call me back in Japanese and English explaining that I have a potential buyer. I never received any calls back after several attempts to talked to him, so I finally spoke with Mr. Kashima's secretary and left a message to call me back, but I never heard back from him.

I called back the attorney and reported him that there was no way for me to find out if the Japanese School has ever been for sale officially, therefore I could not help him and his client to pursue any further in May of 2004.

Please call me anytime if you have any questions regarding my statement, and let me know if I could help you in any way possible.



Sincerely,
Mie Glenn
Sotheby's International Realty
45 Field Point Rd.
Greenwich CT 06830
Cell# 203-249-1121

EXHIBIT M

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www.greatlearning.com



September 19, 2005

Mr. Kazuhiko Sakamoto
President, Japanese Educational Institute

Dear Mr. Sakamoto:

I am CEO of WCLS Group, the parent company of British Schools of America LLC (BSA). Our company owns and operates 5 schools in the USA and 1 in Brussels and holds contracts to manage third party owned schools in other parts of the world.

I wish to express to you and the Trustees of Japanese Education Institute (JEI) that my company is eager to rent a portion of the Japanese School of New York campus on Lake Avenue in Greenwich, CT. Based upon our preliminary understanding of the classroom space available for rental, and our understanding of the conditions available for sharing the campus, we are prepared to lease the designated campus space for five years and pay an annual rental of \$500,000. In addition we would pay an appropriate portion of the campus operating expenses.

Our interest is based on our understanding that JEI will consider such a lease proposal brought forward by the PTA Task Force assigned to develop concrete plans to better utilize the Greenwich campus. Following my visit to the Greenwich Campus on Wednesday 7th September 2005 and discussions held there with Nobuhiro Osa, Tatsuo Takahashi, Emil Jachmann, and Keita Itoh, and discussions held since that meeting, this letter will serve to confirm the interest of British Schools of America (BSA) in taking a lease of certain building spaces on the Campus. We would operate a pre K through Grade 8 school based on a British or international style curriculum in these spaces. We are very attracted to the principle of joining you on your campus and together making efficient use of the facilities that are available.

The principal elements of our proposal are:

- a) BSA would lease the space in buildings 8, 9, 14 and part of building 10 for an initial 5 year period commencing 1st September 2006 with an option for further one year extensions. For the purposes of this proposal we are assuming that approximately 20K sq ft of space for our exclusive use will be available.
- b) We would make a lease payment to be negotiated but which would be commensurate with market rate for similar space. For the purpose of this proposal we are assuming that we will pay \$25 per sq ft for a total lease payment of \$500,000 per annum
- c) BSA would agree with the Japanese School of New York certain improvements to the space to be occupied that we believe initially should largely be cosmetic and agree how such cost of improvement be covered
- d) BSA would contribute to the operating costs of the campus including utilities in a predetermined amount but we expect this to be directly related to the percentage that our 20K sq ft is to the total sq footage of the buildings on the

- maintenance, security, management, etc - were \$900,000 and the total campus building space was 60K sq ft, then we would contribute \$300,000 to the operating costs of the campus, in addition to our lease payments. This contribution would be conditional upon our receiving information on the actual campus costs incurred and an agreed limit to the cost attributable to BSA
- e) Aside from the space specifically designated for use by BSA, shared use of the campus facilities such as the main gymnasium and outside play areas would be agreed and shared use of school buses would also be explored, for example, each with a view to mutually beneficial economic use.

As noted above, BSA is a member of the WCLS Group that owns and operates schools in 5 US locations. Further information can be obtained on our web site www.britishschool.org. Another wholly owned Group Company, Fieldwork Education Limited (website www.fieldworkeducation.co.uk refers), holds contracts to manage schools owned by other entities – including all 13 schools owned by Shell Oil Company in various international locations.

We have experience of sharing a campus in certain of our other locations. Specifically we lease space in Boston from Showa Women's University of Tokyo. It is our belief that there are opportunities, other than economic, for sharing a campus with a like-minded educational entity such as the exchange of pedagogical ideas. We would also be interested in providing curriculum or staff assistance with English language instruction. We would look forward to exploring all these areas further with the Japanese School of New York.

Should any issues or clarifications be required to conclude a mutually beneficial arrangement, we would work diligently with JEI to understand and resolve these and other similar matters and seek an early completion of a formal lease document agreed between the two parties.

In the interest of time and expediency I am asking the PTA Task Force to forward my letter to you. We look forward to hearing your response at your earliest convenience.

Kind regards

Yours sincerely



Dennis Hallahane

EXHIBIT N

STRUCTURED

DEVELOPMENT

March 15, 2006

To Whom It May Concern:

This letter is sent in support of British Schools of America L.L.C. (hereinafter BSA) and its parent company Education Overseas Limited (d.b.a. WCLS Group Limited), London, England. I am a Principal and co-owner of Structured Development of Chicago. We are an experienced real estate developer specializing in build-to-suit development. Structured Development is headquartered in Chicago, Illinois.

On March 3, 2006 we entered into a 15 year lease for a new school property to be located at Halsted Avenue and Eastman Street in Chicago, Illinois. We will be building a new 74,000 square foot, five story building for the British School of Chicago, L.L.C. to house a school of 600 students.

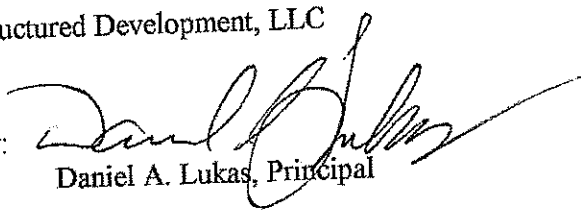
Our decision to build this new school for British School of Chicago was the result of careful due-diligence regarding the business reputation, operating standards and financial viability of both the parent company and British School of Chicago. We are comfortable that British School of Chicago, the BSA and WCLS are creditworthy future tenants of the school we will be building for them.

Please contact me on 312.261.5779 if there are any further questions.

Sincerely,

Structured Development, LLC

By:


Daniel A. Lukas, Principal

Structured Development, LLC

656 West Randolph Street, Suite 400W | Chicago, Illinois 60661 | P: (312).261.5775 | F: (312).261.5776
www.strdev.com

EXHIBIT O



School Office
1643 W. Bryn Mawr
Chicago, IL 60660-4106
Michael Horton, Headmaster

Tel: (773) 506 2097
Fax: (773) 506 4805
E-mail: administrationbsc@britishschool.org
www.britishschoolchicago.org

For Immediate Release
Media Contacts:

Megan Kortemeyer, PCI
312-558-1770 ext. 141
mkortemeyer@pci-pr.com

The British School of Chicago Announces Plans for New Location in Lincoln Park

Increase in Attendance Leads to Need for New School

CHICAGO (March 6, 2006) – The British School of Chicago today announced that it has received approval from the City of Chicago Zoning Board to begin construction of a new private school in Lincoln Park. The British School, one of only five such schools in the nation, educates students, ages 3-14, under the academically rigorous British National Curriculum. The school, currently located on Chicago's North Side, at 1643 W. Bryn Mawr Ave., has outgrown its current facility and plans to have the new 78,000-square-foot building at the intersection of Eastman Street and Halsted Avenue open in late 2007.

"We are excited about the new location, what it will offer the city, and our school's continued growth," said Michael Horton, headmaster of the British School of Chicago. "When we opened our doors in 2001, we had 11 students. Today, enrollment is at 222, and we expect that number to increase with the move to Lincoln Park."

Representatives from the British School have entered into a long-term lease agreement with real estate development firm, Structured Development LLC for the new building, which was recently approved by the City of Chicago Zoning Board. Plans call for the new school to accommodate 600 students, with a maximum class size of 20. The new building which will include a gymnasium and rooftop playground, will share the mixed-use development with several other tenants, who have yet to be named.

"Our aim is to foster an atmosphere of mutual respect, wherein children learn to live together in the community and recognize the strengths of others," Horton said.

The British School places an emphasis on individualized learning and the school's curriculum is structured into "stages," allowing children to advance at their own pace. The three stages follow the International Primary Curriculum and the British National Curriculum, leading to an International Baccalaureate-diploma degree (IB), currently offered in British Schools in Chicago (beginning in Sept. 2006), Houston and Washington D.C. The IB degree is accepted by top universities throughout the world as a measure of academic excellence.

The British School of Chicago has a diverse student body, although about 85 percent of the students are American. Teachers are recruited from the United Kingdom or international schools worldwide, and all are experienced in the National Curriculum of England. The school is a member of European Council for International Schools (ECIS), Council for International Schools in the Americas (CISTA), and National Independent Private Schools Association (NIPSA).

For more information on the British School of Chicago, or to set up interviews with school representatives, please contact Megan Kortemeyer at 312-558-1770 or mkortemeyer@pci-pr.com.

###

EXHIBIT P

SZOLD & BRANDWEN, P.C.

14 WALL STREET
NEW YORK, N.Y. 10005-2101

TELEPHONE: (212) 732-0606

FAX: (212) 766-0229

E-Mail: info@szoldbran.com

September 19, 2005

VIA FACSIMILE 212 752 5378 & FCM

Douglas T. Schwarz, Esq.
Bingham McCutchen
399 Park Avenue
New York, N.Y. 10022-4689

Re: JSNY PTA and JEI

Dear Mr. Schwarz:

As you know, this firm represents The Japanese School of New York PTA (PTA). The President of the PTA, Mr. Takanori Adachi, has asked me to communicate the following information and PTA positions that he has previously shared with JEI's Chairman, Mr. Kazuhiko Sakamoto.¹

JEI representatives held a conference with PTA representatives on August 26, 2005. Following this meeting, JEI sponsored three informational meetings with JSNY parents, on September 2, 3 and 5, 2005. Well over 100 parents attended at least one of the three meetings. This was JEI's opportunity to explain its proposal for the sale of the Greenwich campus to the parents, and to persuade them that it was a prudent proposal in the best interest of JEI and its beneficiaries, i.e. the parents and their children.

In consideration of this intense effort by JEI to convince the parents to support JEI's proposal, the PTA conducted a new opinion survey following the JEI presentation meetings. Secret ballots were distributed on September 7, 2005 and the returned ballots were counted on September 12, 2005.

The ballot allowed each family to vote for or against a proposition. The proposition was that the current JEI plan be frozen and that there be discussions -- that include the parents as principal participants -- about alternative plans as well as the current JEI plan. The result of the

¹ It is my understanding that you and your firm represent the Japanese Educational Institute of New York (JEI), JEI's Board of Trustees, and the individual JEI Trustees.

SZOLD & BRANDWEN, P.C.

Douglas T. Schwarz, Esq.
September 19, 2005
Page 2

balloting was that 121 parents voted in favor of freezing the current JEI plan. Only 8 parents voted against a freeze. There were 18 abstentions.²

It is possible that some JEI officials may believe, or hope, that their meetings with the parents altered the parents' overwhelming opposition to the JEI proposal to sell the campus. Some JEI officials might attempt to portray the opposition to the sale as a minority view of a die hard opposition. However, the results of the timely and secret democratic vote confirm that the vast majority of the parents oppose JEI's proposal.

The PTA's consistent position has been that it opposes the sale by JEI of the Greenwich campus. It has never urged the JEI to prefer one prospective buyer over another. To the contrary, it objects to the marketing of the property for sale and is opposed to selling it to anyone. As repeatedly stated to JEI representatives by parents and PTA representatives, the PTA believes that the campus is an asset which has been underutilized by JEI.

In keeping with this view, the PTA has urged JEI to make a serious effort to develop rental income from the property. An obvious prospect as a major tenant is the Westchester Fairfield Hebrew Academy (WFHA). WFHA has been keenly interested in purchasing the Greenwich campus and operating a school there. Although WFHA probably prefers buying to renting, it may be possible to offer WFHA a long term lease with provisions that give it sufficient assurance that the campus facilities will meet their needs for several years to come.³ As a further inducement, JEI might offer a right of first refusal in the event of a future sale of the property. The PTA strenuously urges JEI, in consultation with the PTA, to develop a proposal whereby the JEI offers the WFHA a long term lease for the non-exclusive use of the campus premises and facilities. This should be done promptly, while the WFHA is still keenly interested in the Greenwich campus as a home for its school. In the event WFHA says that it is not interested in leasing property from JEI, then JEI will still have time to explore other possible lessees.

In short, JEI has been accorded a full and fair opportunity to persuade the parents of the merits of its proposed sale of the Greenwich campus but has fallen far short of winning their support. Accordingly, the PTA reiterates its request that the JEI cease pursuing its proposal to sell the Greenwich campus and instead work with the parents on a better plan for JEI and for the JSNY.

² One ballot was distributed to each family, for a total of 175 possible votes.

³ By the same token, JEI would reserve sufficient control over the property to meet its long term need for a permanent home for the JSNY. For example, JEI's future enrollment would not be capped at the number 120, but would be able to grow.

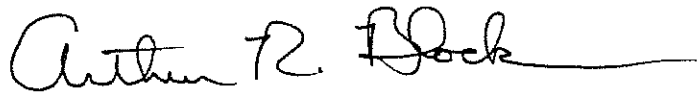
210

SZOLD & BRANDWEN, P.C.

Douglas T. Schwarz, Esq.
September 19, 2005
Page 3

My client understands that a formal proposal for the sale of the campus will be presented to the Board of Trustees at a meeting scheduled to be held this Friday, September 23, 2005. Accordingly, please be sure that this letter is communicated promptly to the Board of Trustees, including each and every individual Trustee. Thank you for your anticipated cooperation.

Very truly yours,

A handwritten signature in cursive script that reads "Arthur R. Block". The signature is written in black ink and extends across the width of the page.

Arthur R. Block

ARB/arb

cc: Takanori Adachi, President, JSNY PTA (by e-mail & FCM)

EXHIBIT Q

BINGHAM McCUTCHEN MURASE

Peter R. Batten
Direct Phone: (212) 705-7248
Direct Fax: (212) 702-3632
peter.batten@bingham.com

October 7, 2005

Via Hand Delivery

Bingham McCutchen LLP
359 Park Avenue
New York, NY
10022-6689

212.705.7000
212.752.5378 fax

bingham.com

Boston
Harford
London
Los Angeles
New York
Orange County
San Francisco
Silicon Valley
Tokyo
Walnut Creek
Washington

Mr. Taka Adachi
President, Parent Teacher Association
The Japanese School of New York
[REDACTED]

Re: The Japanese School of New York ("JEI") Greenwich Campus

Dear Mr. Adachi:

We are writing to you on behalf of JEI. It is our understanding that you and/or other members of a self-styled "PTA Task Force" have been soliciting proposals to sell or lease portions of the Greenwich Campus. In that regard, enclosed for your information are copies of proposals delivered to Mr. Sakamoto by Mr. Dennis Hallahane, Chief Executive Officer of The WCLS Group, the parent company of British Schools of America LLC, and by Mr. Alan Breed, a neighboring land owner. Also enclosed are copies of our responses to Messrs. Hallahane and Breed.

As you are well aware, JEI has been negotiating a sale of the entire Campus to the Westchester Fairfield Hebrew Academy. JEI is actively pursuing that transaction at this time.

Neither you nor any other member of the "PTA Task Force" has any authority to solicit proposals with respect to the lease or sale of all or any portion of the Greenwich Campus, or to show the Campus to potential purchasers or tenants, and we respectfully request that you immediately cease all such activities.

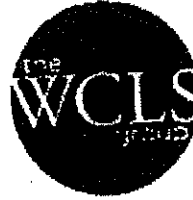
Sincerely,



Peter R. Batten

cc: Mr. Kazuhiko Sakamoto

34/35 Skyline Village Limeharbour Docklands London E14 9TA
 Tel: +44 (0)20 7537 9324 Fax: +44 (0)20 7987 1295 Email: info@greatlearning.com
 www.greatlearning.com



September 19, 2005

Mr. Kazuhiko Sakamoto
 President, Japanese Educational Institute

Dear Mr. Sakamoto:

I am CEO of WCLS Group, the parent company of British Schools of America LLC (BSA). Our company owns and operates 5 schools in the USA and 1 in Brussels and holds contracts to manage third party owned schools in other parts of the world.

I wish to express to you and the Trustees of Japanese Education Institute (JEI) that my company is eager to rent a portion of the Japanese School of New York campus on Lake Avenue in Greenwich, CT. Based upon our preliminary understanding of the classroom space available for rental, and our understanding of the conditions available for sharing the campus, we are prepared to lease the designated campus space for five years and pay an annual rental of \$500,000. In addition we would pay an appropriate portion of the campus operating expenses.

Our interest is based on our understanding that JEI will consider such a lease proposal brought forward by the PTA Task Force assigned to develop concrete plans to better utilize the Greenwich campus. Following my visit to the Greenwich Campus on Wednesday 7th September 2005 and discussions held there with Nobuhiro Osa, Tatsuo Takahashi, Emil Jachmann, and Keita Itoh, and discussions held since that meeting, this letter will serve to confirm the interest of British Schools of America (BSA) in taking a lease of certain building spaces on the Campus. We would operate a pre K through Grade 8 school based on a British or International style curriculum in these spaces. We are very attracted to the principle of joining you on your campus and together making efficient use of the facilities that are available.

The principal elements of our proposal are:

- a) BSA would lease the space in buildings 8, 9, 14 and part of building 10 for an initial 5 year period commencing 1st September 2006 with an option for further one year extensions. For the purposes of this proposal we are assuming that approximately 20K sq ft of space for our exclusive use will be available.
- b) We would make a lease payment to be negotiated but which would be commensurate with market rate for similar space. For the purpose of this proposal we are assuming that we will pay \$25 per sq ft for a total lease payment of \$500,000 per annum
- c) BSA would agree with the Japanese School of New York certain improvements to the space to be occupied that we believe initially should largely be cosmetic and agree how such cost of improvement be covered
- d) BSA would contribute to the operating costs of the campus including utilities in a predetermined amount but we expect this to be directly related to the percentage that our 20K sq ft is to the total sq footage of the buildings on the campus, for example if the operating costs of the campus, including utilities,

- maintenance, security, management, etc - were \$900,000 and the total campus building space was 60K sq ft, then we would contribute \$300,000 to the operating costs of the campus, in addition to our lease payments. This contribution would be conditional upon our receiving information on the actual campus costs incurred and an agreed limit to the cost attributable to BSA
- e) Aside from the space specifically designated for use by BSA, shared use of the campus facilities such as the main gymnasium and outside play areas would be agreed and shared use of school buses would also be explored, for example, each with a view to mutually beneficial economic use.

As noted above, BSA is a member of the WCLS Group that owns and operates schools in 5 US locations. Further information can be obtained on our web site www.britishschool.org. Another wholly owned Group Company, Fieldwork Education Limited (website www.fieldworkeducation.co.uk refers), holds contracts to manage schools owned by other entities - including all 13 schools owned by Shell Oil Company in various international locations.

We have experience of sharing a campus in certain of our other locations. Specifically we lease space in Boston from Showa Women's University of Tokyo. It is our belief that there are opportunities, other than economic, for sharing a campus with a like-minded educational entity such as the exchange of pedagogical ideas. We would also be interested in providing curriculum or staff assistance with English language instruction. We would look forward to exploring all these areas further with the Japanese School of New York.

Should any issues or clarifications be required to conclude a mutually beneficial arrangement, we would work diligently with JEI to understand and resolve these and other similar matters and seek an early completion of a formal lease document agreed between the two parties.

In the interest of time and expediency I am asking the PTA Task Force to forward my letter to you. We look forward to hearing your response at your earliest convenience.

Kind regards

Yours sincerely



Dennis Hallahane

Alan W. Breed
34 Rock Ridge Ave.
Greenwich, CT 06831

October 4, 2005

Mr. Kazuhiko Sakamoto
President, Japanese Educational Institute

Dear Mr. Sakamoto:

I am a neighbour of the Japanese School of New York (JSNY) campus in Greenwich Connecticut. I understand that JSNY is a school of the Japanese Educational Institute. My property is directly adjacent to a portion of the JSNY campus that appears entirely unused.

I wish to express to you and the Trustees of Japanese Education Institute (JEI) that I stand ready to purchase this parcel of property from JEI at a fair market price. It is my understanding that property in the area has a value of between \$1 and 1.5 million per acre. This means that should the unused parcel equal 1 acre, I would purchase the parcel of property from you at a price of between \$1 and 1.5 million. I stand ready to close on such a cash sale without contingency at the earliest convenient time for JEI.

I see no zoning issues with such a transaction, as I have no plans for the property except to provide an open space separating my property from the campus, but I would be happy to assist JEI with any review required by the Town of Greenwich.

My proposal is based on my understanding that JEI will consider proposals brought forward by the PTA Task Force assigned to develop concrete plans to better optimize the Greenwich campus asset. I have walked the property with Mr. Emil Jachmann, a Task Force member, and the sale of this parcel would appear to have no impact on the school operation. In fact, I would be willing to discuss sharing the parcel with JSNY for the foreseeable future. After receiving a favourable reply from you I would be ready to immediately survey the parcel to verify our assessment and establish a precise price. I hope that my proposal will be of timely value to JEI and I look forward to a continued relationship with JSNY, which has been an exemplary neighbour and valuable element of diversity within the Greenwich community.

In the interest of time and expediency I am asking the PTA Task Force to forward my letter to you. We look forward to hearing your response at your earliest convenience.

Best regards,

Alan W. Breed

cc. Mr. Taka Adachi
President, PTA Japanese School of New York

BINGHAM McCUTCHEM MURASE

Peter R. Batten
Direct Phone: (212) 705-7248
Direct Fax: (212) 702-3632
peter.batten@bingham.com

October 6, 2005

Via Overnight Courier

Bingham McCutchen LLP
399 Park Avenue
New York, NY
10022-4689

212.705.7000
212.752.5378 fax

Mr. Dennis Hallahane
Chief Executive Officer
The WCLS Group
34-35 Skylines Village
Limeharbour, Docklands
London E14 9TA England

bingham.com

Re: The Japanese School of New York ("JEI")

Dear Mr. Hallahane:

Mr. Sakamoto has referred to us for response your September 19, 2005 letter to him proposing to lease a portion of JEI's Greenwich Campus.

While JEI appreciates your interest in leasing a portion of the Greenwich Campus, as you may be aware, JEI has been negotiating a sale of the entire Campus to another party. JEI is actively pursuing that transaction at this time.

In addition, please be advised that neither JEI's Parent Teacher Association nor any "PTA Task Force" has any authority to solicit proposals with respect to the sale or lease of all or any portion of the Greenwich Campus, or to show the Campus to potential purchasers or tenants.

Sincerely,



Peter R. Batten

cc: Mr. Taka Adachi
Mr. Kazuhiko Sakamoto

BINGHAM McCUTCHEM MURASE

Peter R. Batten
Direct Phone: (212) 705-7248
Direct Fax: (212) 702-3632
peter.batten@bingham.com

October 6, 2005

Via Overnight Courier

Bingham McCutchen LLP
399 Park Avenue
New York, NY
10022-4689

Mr. Alan W. Breed
34 Rock Ridge Avenue
Greenwich, CT 06831

212.705.7000
212.752.5378 fax

Re: The Japanese School of New York ("JEI")

Dear Mr. Breed:

bingham.com

Mr. Sakamoto has referred to us for response your October 4, 2005 letter to him proposing to purchase a portion of JEI's Greenwich Campus.

Boston
Hartford
London
Los Angeles
New York

While JEI appreciates your interest in purchasing a portion of the Greenwich Campus, as you may be aware, JEI has been negotiating a sale of the entire Campus to another party. JEI is actively pursuing that transaction at this time.

Orange County
San Francisco
Silicon Valley
Tokyo
Walnut Creek
Washington

In addition, please be advised that neither JEI's Parent Teacher Association nor any "PTA Task Force" has any authority to solicit proposals with respect to the sale or lease of all or any portion of the Greenwich Campus, or to show the Campus to potential purchasers or tenants.

Sincerely,



Peter R. Batten

cc: Mr. Taka Adachi
Mr. Kazuhiko Sakamoto

EXHIBIT R

October 21, 2005

New York Japanese School
Mr. Emil Jachmann, President of PTA

Japanese Educational Institute
Kazuhiko Sakamoto, President

I appreciate your understanding and cooperation with respect to JEI's activities.

I already sent a letter to you, on the 28th of September, outlining JEI's recent initiatives concerning the sale and leaseback of the facilities of the Japanese School of New York. With regard to this matter, we have received many inquiries delivered through different channels than those of past communications. In this week especially, various members of the Board of Trustees, including myself, received calls from the heads of our main corporations (Japan) respectively. The main corporations reported receiving frequent calls from so-called PTA members of JSNY requesting to speak directly with the corporate heads, as well as a petition faxed under your name and title. This occurrence is repeatedly reported to me. Although the board of trustees of JEI is composed of the heads of branches of Japanese corporations conducting business in the Tri-state area, their individual activity as trustees of this JEI non-profit organization, however, is voluntary in supporting the Japanese community in this area. Please be advised that their volunteer activity is not connected with their corporations.

Furthermore, JEI notified Mr. Adachi, President of PTA (at that time), on October 10th, stating that all communication between the PTA and JEI, including letters and explanation meetings, should be made through these organizations. We (JEI) never changed this ruling.

For this reason, any demands and opinions of the PTA should not be forwarded by so-called PTA members to individual trustees or their corporations. All material should be collected by the president of the PTA and submitted to the office of JEI. Once again, I make this request to you.

As we stated in the JEI letter of September 28th, we (JEI) would like to consider the parents' opinions and demands, and incorporate them in our management process. Therefore, please understand and cooperate with us. I am making this request.

EXHIBIT S

October 28, 2005

Dear Mr. Sakamoto:

Thank you for your letter of October 21. I understand from this letter and your prior notifications to the JEI Trustees and to Mr. Taka Adachi, that you prohibit direct communication between the PTA parents and the Trustees. I find this prohibition perverse, as it is the JEI President who is subject to the guidance and rulings of the Trustees, who are subject to the proper service of the JEI charter, which is to provide educational services to PTA parents.

In order for the Trustees to fulfill their fiduciary responsibilities, they must be free to obtain information and make considerations that are independent of your instructions. Furthermore, they must be able to bring the independent assessments and judgments that are vital for the Board of Trustees in order to fulfill its obligation to oversee JEI management. Unfortunately, this is not the situation described by many Trustees.

You should also understand that comments from the Trustees contradict your claim that they are volunteers who are independent of their companies. Accordingly, I consider it entirely appropriate for the parents to communicate with the de facto members of JEI, which are the Tokyo corporations and their subsidiaries, as it is these entities that constitute the basis of Trustee appointments.

Please remember that it was your instruction to the Trustees that caused the parents to call Tokyo. If the Trustees had been permitted to meet with parents, we would not have this issue between us.

Events of the past half year have clearly demonstrated that there is a controlling group of officers and trustees who are actively trying to prevent the majority of the trustees from hearing the parents' ideas, concerns, alternative plans, arguments, and grievances. Unless all of the trustees are fully informed, a vote to approve a contract of sale of the Greenwich campus will not be legitimate.

We considered your request carefully, and as PTA President I must respectfully decline to cooperate with your effort to prevent the majority of trustees from receiving complete and accurate information about the proposed sale of the campus and the parents' valid concerns and alternative solutions.

Sincerely,

EF Jachmann
President
PTA of the Japanese School of New York

EXHIBIT T

The Board of Trustees
Japanese Educational Institute

To Whom It May Concern:

I am writing this letter in support of the parents and staff of the Greenwich Japanese School and especially the Principal, Mr. Toki. I have been employed by the Greenwich Japanese School as a teacher of English as a Second Language for four years. I am Jewish and I openly practice my faith. I have never been discriminated against at any time during my years at the Greenwich Japanese School. In fact my religious beliefs, history, and holidays have been embraced by other faculty members, parents, students, and Principal Toki.

There are many examples I can state where the Jewish religion has been part of a teaching element in this school. I not only teach my students English as a Second Language but, also about American Societies. Judaism as well as other cultures and religions are an important part of American life. Last year in order to prepare my first grade students for their Holiday Concert, I taught them a traditional Hanukah song. This is something I do every year. The song had to do with a game played by Jewish children during this holiday. At a demonstration lesson in which all faculty members were invited to observe, I taught my students how to play the "Driedel Game". Mr. Toki and others came to my class. I was praised by him in his evaluation of my lesson and was asked to tell him more about this holiday.

Another example like the one I stated previously is for a Social Studies lesson. My stepfather came to this school three times as a guest speaker. He taught the students the historical story that explains the Jewish holiday, Purim. Students and Japanese teachers were involved in asking questions while eating a traditional Purim snack. All the students and teachers asked me questions after the lesson was completed. Their interest was extremely touching to me.

The Greenwich Japanese School also has been overly kind to me personally. Last June Mr. Toki allowed me to have an engagement party on the school's campus. He, along with many of the Japanese teachers, joined with my family and friends to celebrate this joyous occasion. Since then, Mr. Toki and the rest of the staff have been curious and have asked many questions about Jewish weddings and customs. In fact just this past week, I had to be absent from school to celebrate the Jewish New Year. Again, Mr. Toki along with my students and co-workers, were supportive about my missed classes and inquisitive about this holiday.

Recently, I was made aware that accusations of anti-Semitism have been made against Principal Toki and other members of the Greenwich Japanese School community. I was shocked and horrified to hear of these false statements. I have not heard any comments about the possible sale of the campus and the sharing of the campus with the new owner that expressed any dislike or disrespect for Jewish people or the Jewish religion. I am quite embarrassed, being a Jewish person, that the lawyers for the Westchester-Fairfield Hebrew Academy would use anti-Semitism as a tool for blackmail. I would be happy to provide you with more information about my positive experiences as a person from the Jewish faith working for the Greenwich Japanese School, because you should not make any decisions based on such false accusations. Thank you for considering my comments.

Sincerely yours,

Beth Sandler

Ms. Beth Sandler

EXHIBIT U

SZOLD & BRANDWEN, P.C.

14 WALL STREET
NEW YORK, N.Y. 10005-2101

TELEPHONE: (212) 732-0606

FAX: (212) 766-0229

E-Mail: info@szoldbran.com

October 25, 2005

VIA FACSIMILE 212 752 5378 & FCM

Douglas T. Schwarz, Esq.
Bingham McCutchen
399 Park Avenue
New York, N.Y. 10022-4689

Re: **JSNY PTA and JEI**

Dear Mr. Schwarz:

Since this firm wrote to the JEI Board of Trustees on June 29, 2005, there has been no resolution to the PTA's objections to JEI's proposed sale of the Greenwich campus. To the contrary, the Board has failed to genuinely consider the parents' constructive alternative plans; some JEI officers and trustees have tried to dissuade the parents from pressing their grievances; and JEI's President has tried to stop conversations from occurring between individual trustees and the parents whose children's educational future is at stake. JEI's actions over the last four months have confirmed our legal opinion that JEI is failing properly to "carry into effect its educational purposes" and that its officials are engaging in "neglect of duty" within the meaning of New York State Education Law § 226(4). The PTA demands an immediate change in the direction and tone of JEI's actions before irreparable harm is done to the relationship between this not-for-profit educational corporation and the families for whose educational benefit it was brought into existence by the Regents of the State of New York.

The Anti-Semitism Charge

On September 2, 2005 you sent me a copy of a letter dated July 13, 2005, from attorney Richard Emery, on behalf of the Westchester Fairfield Hebrew Academy (WFHA), to Mr. Kazuhiko Sakamoto, the President of JEI. You told me that you were sending me the letter because you wanted me to understand the intensity of WFHA's threat of legal action against JEI. WFHA's lawyer charged that opposition within the JSNY community to JEI's proposed sale of JSNY's Greenwich educational campus was motivated by anti-Semitism. I immediately reminded you that the PTA's consistent position has been JEI should not sell the Greenwich campus at all. The PTA has never favored one prospective buyer over another. In my letter to you dated September 19, 2005 I reiterated that:

The PTA strenuously urges JEI in consultation with the PTA, to develop a proposal whereby the JEI offers the WFHA a long term

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lease for the non-exclusive use of the campus premises and facilities.

Under the PTA's proposal, the students of JSNY and WFHA would share the campus and JEI would receive substantial rental revenues. Although you and your client do not need to be persuaded that WFHA's accusation is unfounded,¹ my client has asked me to send you further proof of the falsity of the charge.

I enclose a copy of a letter from Ms. Beth Sandler to the JEI Board of Trustees. Ms. Sandler is a Jewish American who has been a teacher at JSNY for four years. Ms. Sandler bears witness to how Mr. Toki, JSNY's principal, has shown interest in and support for the sharing by Ms. Sandler and her stepfather of their Jewish history and culture with the JSNY community. She writes:

Recently, I was made aware that accusations of anti-Semitism have been made against Principal Toki and other members of the Greenwich Japanese School community. I was shocked and horrified to hear of these false statements. I have not heard any comments about the possible sale of the campus and the sharing of the campus with the new owner that expressed any dislike or disrespect for Jewish people or the Jewish religion. I am quite embarrassed, being a Jewish person, that the lawyers for the Westchester-Fairfield Hebrew Academy would use anti-Semitism as a tool for blackmail.

In addition, in the past week alone the Greenwich Time newspaper has published two Letters to the Editor from Greenwich residents who say that the JSNY staff and parents are good neighbors whose reputation has been wrongly impugned by WFHA. (Copies are enclosed.) One writer is Keiko A. Kato, who describes herself as a Japanese citizen who has lived in Greenwich since 1992 and has an intimate knowledge of the positive relationship between the JSNY parents and staff and the Greenwich community. The other writer, Susan G. Larkin, also bases her high regard for JSNY on direct personal experience. Ms. Sandler, Mr. Kato and Ms. Larkin are incredulous about the accusations of anti-Semitism.

Unfortunately, despite the overwhelming evidence of the lack of basis for the WFHA's threatened civil rights lawsuit, and JEI's own vigorous objection to the unfounded accusation, some JEI officials continue to invoke WFHA's threat of litigation to pressure the parents to drop their objections to the sale. JEI representatives have told the parents to cease proposing alternative plans for property and to stop trying to talk to the trustees to persuade them that the parents' plans are both educationally and fiscally superior. This scare tactic is one means used

¹ Your letter on behalf of JEI to the WFHA emphatically disputed the allegation.

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by a controlling group of JEI officials to prevent the majority of the trustees from listening to and considering material facts and arguments that they need to hear, and deliberate upon objectively, in order to fulfill their fiduciary duties.

Politics Trumps Education

At a Board meeting held on March 24, 2004, two diplomats from the Consulate General of Japan informed the Board of Trustees that the Japanese Government would not take a position for or against the sale of the Greenwich campus. Nonetheless, the diplomats, who also hold official positions in JEI, stated concern that there should be a better examination by JEI of the educational aspects of the proposed sale, including more consultation with the JSNY teachers about this crucial decision. Now, a year and a half later, the Japanese Government has completely changed its position. Ambassador Ando requested a meeting with PTA President Taka Adachi and used the occasion to tell Mr. Adachi that that Sen. Joseph Lieberman had spoken to the Ambassador on behalf of the WFHA. The Senator encouraged the Japanese Government to cause JEI to sign a contract of sale with WFHA. Furthermore, JEI officials have pressured PTA leaders to drop their opposition to the sale, citing the risk of an international incident damaging to Japanese diplomacy arising out of the threatened civil rights lawsuit. In short, JEI officials have completely politicized the decision-making process regarding the future of the Greenwich campus.

JEI officials have broken commitments that have been made to the JSNY staff and families about giving their views weight in the decision making process. For example, President Sakamoto stated that JEI would not go ahead with its proposed sale if the JSNY Principal, Mr. Toki, opposed it. Mr. Toki, despite considerable pressure from JEI to affirmatively support the JEI plan, remained neutral. However, President Sakamoto sent a letter to the parents which stated that Mr. Toki supported the plan. Mr. Toki responded with a letter to the parents which clarified that he had not come out in support of the plan.² We understand that he has been indicating to President Sakamoto that there is serious concern among the staff and parents about the effects of implementing the JEI plan and that he thinks it would be unwise from an educational standpoint to sell the Greenwich campus at this time.

President Sakamoto personally assured the JSNY community, face to face with approximately 100 parents, that he and the JEI Board would genuinely entertain proposals from the parents for improving JEI's finances without selling the Greenwich campus. He said that he would stop the proposed sale if the PTA had a concrete plan that eliminated the deficit. Both before and after that statement, PTA representatives presented alternative plans that were superior to JEI's sale proposal. For example, besides urging the Board to offer to lease part of the campus to WFHA, the PTA produced a written rental offer to JEI from an established and reputable company that operates schools under the name British Schools of America. The PTA

² The Sakamoto and Toki letters are written in Japanese. My clients have informed me of their contents.

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also produced a written proposal from a residential neighbor offering to purchase a sliver of land not needed by JEI for a price of between \$1 million - \$1.5 million. This offer alone would have immediately solved any short term financial needs of JEI, allowing time for a solid long term plan to be put into place.

It now is evident that President Sakamoto and the Board of Trustees did not fairly and impartially entertain the alternative plans. Furthermore, when parents attempted to contact individual trustees to talk to them about these proposals and the parents' objections to the JEI plan, the parents were told that Mr. Sakamoto had instructed the trustees not to talk to or meet with the parents individually. Mr. Sakamoto went so far as to contact the outgoing PTA President and the incoming PTA President to ask each of them to tell the parents to stop trying to speak to the trustees. JEI has also used its legal counsel to create a barrier to communications between the trustees and the PTA. Your firm has asserted the dubious proposition that although you do not represent the individual trustees, the PTA's counsel must direct all communications to the trustees in their individual capacities to your firm, and not to the individuals.³

Finally, since I first wrote to you about parents' employers pressuring them at work to drop their opposition to the JEI plan (communications which you have unconvincingly characterized as benign expressions of opinions about educational policy by the bosses to their workers) my client reports that attempts to exert pressure through employment relationships has continued.

Structural Neglect of Educational Purposes

JEI is a not-for-profit educational organization that has no membership; it is supposed to be governed solely by an independent Board of Trustees. This legal structure is created by JEI's charter and by-laws. In actual practice, JEI has a de facto membership. The shadow members are the branches of Japanese multinational corporations conducting business in the United States in the tri-State area. In addition, JEI's practice is to have the Japanese Foreign Ministry designate one or more of its diplomats to be trustees or officers. The result is that JEI is governed by business executives and diplomats who act on behalf of their employers. Obviously, their employers have a keen interest in maintaining favorable relations with the United States government officials and lawmakers, especially ones who can play a role in policies and transactions affecting international trade and economics. Incredibly, among the more than three dozen trustees of this educational corporation there is only one educator. She is a local professor who rarely if at all comes to Board meetings and who has not played any role in decision-making regarding the future of the Greenwich campus. Policy is set and the decisions

³ Your firm has not provided any assurance that copies of letters such as this one are being promptly forwarded to each and every trustee and officer. (It is noteworthy that more than three months after I appeared as the PTA's legal representative, a lawyer in your firm, Peter R. Batten, addressed and sent a letter directly to PTA President Adachi regarding this matter, without my consent.)

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are made by the executives of multinational corporations and by Japanese diplomats. This distorted governance structure is vulnerable to being improperly influenced by political considerations, such as a communication from a powerful United States Senator supporting the sale of property to a particular purchaser.

Not only are professional educators missing from JEI policy-making, there is absolutely no role whatsoever reserved for JEI's intended beneficiaries – the students and their families. No positions on the Board are reserved for representatives of the students and their families. There are not even non-voting seats reserved for liaisons from the PTA's of the JEI programs in New York, New Jersey and Connecticut.⁴ The PTA that I represent has been in existence and supporting the JSNY since the inception of the school and has been recognized by JEI communications, meetings, and publications since that time. Nevertheless, when you began your communications with me last summer you questioned whether such an organization even existed or whether it had any basis to communicate the view of the majority of the JSNY families through a legal representative to the trustees.

The conduct of JEI officials regarding its attempted sale of the Greenwich campus is, unfortunately, a reflection of its undemocratic governance structure. The Japanese business corporations that comprise JEI's shadow government act as if they have been given the Board of Regents charter to jointly run a fringe benefit program for their employees. Thus, when the families of the students dare to protest that they have been excluded from policy-making and that JEI is poised to make a very bad and hurtful decision, the response of JEI leaders is treat the parents as ungrateful and impertinent employees.

Conclusion

So long as JEI seeks to operate under the privileges of a charter from the New York State Board of Regents and enjoy exemption from taxation under both state and federal law, it is required to operate in accordance with the principles of a nonprofit educational institution. The trustees and officers of JEI have a duty to make decisions solely in furtherance of the educational interests of the students and their families, not to protect the diplomatic interests of the Japanese Government or to vindicate the top-down decision-making power of the executives of multinational corporations who are ill-suited to running a nonprofit educational organization.

Despite the brave refusal of the parents to stand down from participating in crucial decisions affecting their children's education, and despite the parents' constructive efforts to present JEI with feasible alternative proposals and opportunities, the trustees are still failing to

⁴ Even a token gesture such as that would allow parents to attend Board meetings, receive notifications sent to the trustees, and otherwise keep abreast of Board matters. JEI would not have been able to keep it a secret from the parents for an entire year (March 2004 – March 2005) that it was planning to sell the Greenwich campus and was engaged in contract negotiations with a prospective purchaser.

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satisfy the standard of care that New York laws require of them as fiduciaries of an educational corporation.

JEI's treatment of the PTA and the JSNY families over the past four months has made them more united and determined than before. The parents are heartened by the fact that Greenwich residents and an American staff member have spontaneously come to the defense of the JSNY community. The initial media attention has shown them that objective coverage of their fight generates sympathy for their cause. They are confident that if they need to present the facts of their case to the Commissioner of Education, the Attorney General, or a New York State Supreme Court Justice, then JEI's plan to sell the Greenwich campus and the politicized process that has been pushing that plan forward will be judged flawed and unacceptable.

Very truly yours,

SZOLD & BRANDWEN, P.C.



By: Arthur R. Block

ARB/anh
Encls.

cc: Emil Jachmann, President, JSNY PTA (by e-mail & FCM)
Taka Adachi, President emeritus, JSNY PTA (by e-mail & FCM)

The Board of Trustees
Japanese Educational Institute

To Whom It May Concern:

I am writing this letter in support of the parents and staff of the Greenwich Japanese School and especially the Principal, Mr. Toki. I have been employed by the Greenwich Japanese School as a teacher of English as a Second Language for four years. I am Jewish and I openly practice my faith. I have never been discriminated against at any time during my years at the Greenwich Japanese School. In fact my religious beliefs, history, and holidays have been embraced by other faculty members, parents, students, and Principal Toki.

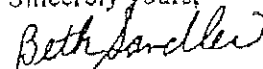
There are many examples I can state where the Jewish religion has been part of a teaching element in this school. I not only teach my students English as a Second Language but, also about American Societies. Judaism as well as other cultures and religions are an important part of American life. Last year in order to prepare my first grade students for their Holiday Concert, I taught them a traditional Hanukah song. This is something I do every year. The song had to do with a game played by Jewish children during this holiday. At a demonstration lesson in which all faculty members were invited to observe, I taught my students how to play the "Driedel Game". Mr. Toki and others came to my class. I was praised by him in his evaluation of my lesson and was asked to tell him more about this holiday.

Another example like the one I stated previously is for a Social Studies lesson. My stepfather came to this school three times as a guest speaker. He taught the students the historical story that explains the Jewish holiday, Purim. Students and Japanese teachers were involved in asking questions while eating a traditional Purim snack. All the students and teachers asked me questions after the lesson was completed. Their interest was extremely touching to me.

The Greenwich Japanese School also has been overly kind to me personally. Last June Mr. Toki allowed me to have an engagement party on the school's campus. He, along with many of the Japanese teachers, joined with my family and friends to celebrate this joyous occasion. Since then, Mr. Toki and the rest of the staff have been curious and have asked many questions about Jewish weddings and customs. In fact just this past week, I had to be absent from school to celebrate the Jewish New Year. Again, Mr. Toki along with my students and co-workers, were supportive about my missed classes and inquisitive about this holiday.

Recently, I was made aware that accusations of anti-Semitism have been made against Principal Toki and other members of the Greenwich Japanese School community. I was shocked and horrified to hear of these false statements. I have not heard any comments about the possible sale of the campus and the sharing of the campus with the new owner that expressed any dislike or disrespect for Jewish people or the Jewish religion. I am quite embarrassed, being a Jewish person, that the lawyers for the Westchester-Fairfield Hebrew Academy would use anti-Semitism as a tool for blackmail. I would be happy to provide you with more information about my positive experiences as a person from the Jewish faith working for the Greenwich Japanese School, because you should not make any decisions based on such false accusations. Thank you for considering my comments.

Sincerely yours,



Ms. Beth Sandler

Letters from Readers

Japanese School reputation is wrongly impugned

To the editor:

Regarding the Oct. 7 Greenwich Time story, "Bias accusations dog Japanese School sale," I am writing in response to the allegations of anti-Semitism made against the Japanese school.

I moved to this country 20 years ago from Japan, where anti-Semitism is an unknown concept. We settled in Greenwich in summer of 1991, and my daughter spent all her school years from kindergarten to high school in the Greenwich Public Schools. During our stay here in Greenwich, I have observed and often helped with various community and cultural activities organized by the Japanese School, which relocated from New York around the same time our family came here. To me, the above-mentioned article raises groundless accusations for Japanese people living in this town who are continuously trying to be good citizens in the community.

Let me explain some of the activities devoted by the Japanese School Parent-Teacher Association to the community. From the time of the opening of the Japanese School, the school has been participating the semi-annual townwide clean-ups organized by Greenwich Green & Clean. During the annual SeptemberFest organized by the United Way, it has been actively involved as a member of the Japanese volunteer group. Parents and teachers run a bazaar and other activities such as introducing traditional Japanese games. Children of the Japanese School spend their recess time to practice traditional Japanese dances in order to perform the same at the SeptemberFest. These activities have been widely appreciated by people in the community. (Each year, all profits from the bazaar are donated to the United Way of Greenwich and the Board of Education.)

In addition, the wives of Japanese School teachers and the mothers of the students engage in the activities including "Adopt-A-Shelf" (organizing books in the Greenwich Library), "Sakura" (the group regularly visits nursing homes in the town) and operation of the Japan Education Center, whose purpose is introducing Japanese culture.

The term for the teachers of the Japanese School is about three years. During such a short period, and despite their important roles to educate children under the environment much different from home, they gladly contribute their time and effort to the community. By the same token, Japanese families, mostly expatriates who do not know when they are going back to Japan, do the same in order to return the benefits they receive from the community, because they truly appreciate the privileges that the town of Greenwich provides. I simply wish more people in the community would become aware of their sincere efforts.

As a fellow Japanese citizen living in this community, I am proud of these volunteer activities of the teachers and families of the Japanese School. Although Japanese are generally known to be modest, and it is often difficult for us to speak up, the allegation of anti-Semitism is completely unfounded, and I felt that it is necessary to make sure that the people in the community hear our voice this time.

Keiko A. Kato

Liaison
Japanese volunteer group, Kamin
Japanese Liaison
Greenwich Green & Clean
Greenwich

Letters from Readers

Good neighbor

To the editor:

In light of the ugly allegations of anti-Semitism against the Greenwich Japanese School, I want to say what a good neighbor and valued community member the school has been ever since it moved to the campus on Lake Avenue.

The school's faculty, parents and students have repeatedly reached out to establish ties in the community. Its annual open house gives children and adults the opportunity to try on a kimono, arrange flowers in the Japanese style or experiment with origami. The school has hosted lectures for The Historical Society of the Town of Greenwich and has served as an appreciative steward of the school's fine architecture.

When I taught a course on Japanism in American art at Manhattanville College, a group of mothers from the school — many of whom spoke little English — brought kimonos and other cherished artifacts in class to enrich our discussions.

The Japanese School has brought a welcome diversity to Greenwich. It has been a wonderful neighbor, and I am sorry to see its reputation maligned with these accusations.

Susan G. Larkin
Greenwich

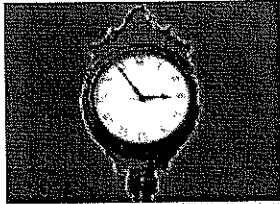
EXHIBIT V

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Bias accusations dog Japanese School sale

Delays in the sale of the Greenwich Japanese School campus to a Hebrew academy are being met with charges of anti-Semitism.



The proposed sale of the Greenwich Japanese School, above, to the Westchester/Fairfield Hebrew Academy has languished for a year. (Mel Greer/Staff photo)

■ Local News

Interstate 684: The road less traveled

a swig from a cup of coffee or shift from low to high gear -- Interstate 684 cuts inconspicuously from New York State into Greenwich and back into New York.

- [No bail for pilot](#)
- [Events target breast cancer](#)
- [Family recalls ordeal of break-in \(October 6\)](#)
- [Fans bask in opening-day glow \(October 6\)](#)

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■ National & World News

NYC's Mayor Defends Publicizing Threat

Mayor Michael Bloomberg and his police chief insisted Friday they did the right thing by going public with a terrorist threat to bomb the New York subway, brushing aside suggestions from Washington that they overreacted to information of dubious credibility.

- [Poll: Groups Unhappy With Bush Performance](#)
- [Explosions Kill Six Marines in Iraq](#)
- [Washington Monument Reopens After Threat](#)
- [Landslide in Colombia Kills at Least 26](#)
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Bias accusations dog Japanese School sale

By Neil Vigdor
Staff Writer

October 7, 2005

Delays in the sale of the Greenwich Japanese School campus to a Hebrew academy are being met with charges of anti-Semitism.

An attorney for the Westchester/Fairfield Hebrew Academy says a \$20 million deal for his clients to buy the 16-acre Lake Avenue campus has been languishing since last Oc-

tober because of anti-Semitism among some Japanese School administrators and parents.

The Hebrew school, which serves 113 students from kindergarten through eighth grade, has been seeking a permanent home to replace its temporary quarters at Greenwich's Temple Shalom.

The Greenwich Japanese School, which is operated by the Japanese Educational Institute of New York and offers a curriculum modeled after Japan's to 240 children from first through ninth grades, has been looking to sell its property because of declining enrollment.

"Indeed, so pervasive and so open has been the discriminatory animus emanating from some members of the Greenwich Japanese School community toward the Westchester/Fairfield Hebrew Academy as a Jewish day school, and toward Jews in general, that a prominent and highly respected JEI board member remarked publicly (in a meeting with GJS parents in late May) that many of the GJS parents opposed the sale of the campus due to anti-Semitism," the Hebrew school's lawyer, Richard Emery, wrote in a July 13 letter to Japanese School Chairman Kazuhiko Sakamoto.

Emery did not cite specific evidence of alleged public comments by the school board member in his letter.

Douglas Schwarz, who represents Greenwich Japanese School and its board of trustees, blasted the letter in a written response to the Hebrew school's attorney on July 26.

"Greenwich Japanese School is an open, tolerant education institution," wrote Schwarz, who practices with the New York City law firm Bingham McCutchen. "Neither its trustees, nor its administration, faculty, staff or student or parent body harbor the hateful beliefs suggested by your allegations. Indeed, as you know, Japanese-Americans and Japanese citizens living in the U.S. are not strangers to racism."

Japanese School parents also rejected the allegations, saying they oppose the school's sale to any group because of potential disruptions to their children's education, but are open to renting space to Hebrew academy.



"That's just absurd," said Emil Jachmann, a member of the school's PTA and a New Canaan resident. "It's clear that the financial prospects for the school are much better served by renting unused portions of the campus rather than selling the entire campus without any plans for the future."

Jachmann called the allegations unfounded and said they were being used as pressure tactic to expedite the school's sale.

"As a faculty member told me today, it's shameful that a Jewish group would take this tactic," said Jachmann, who has an 8-year-old son at Greenwich Japanese School.

A partner in Emery's New York City law firm referred questions on the potential sale to Hebrew school officials, who would not discuss the letter yesterday but released a statement.

"We are continuing our good-faith negotiations with the board of the Japanese Educational Institute (JEI) in the hope of finalizing the agreement that has been reached in principle," Westchester/Fairfield Hebrew Academy spokeswoman Lauren Marcus Eisenberg said. "We are aware that there is pressure on the JEI board from certain individuals opposed to the sale, but we expect that the JEI leadership will conclude the transaction and that an agreement will be signed shortly."

Schwarz would not discuss specific roadblocks to the sale yesterday. But, in his written response on July 26 to Emery's letter, the attorney said a number of terms of the land sale remain unresolved, from asbestos removal to an arrangement that would allow Greenwich Japanese School to lease back space from the Hebrew school for several years until it found a new home.

Emery ended his July 13 letter with a warning for Japanese School administrators and parents.

"The risks to the Japanese Educational Institute and its affiliates of not closing the transaction with the Westchester/Fairfield Hebrew Academy are enormous. To be sure, there will be other costs as well -- costs in time, energy and public good will."

New York City civil rights lawyer Arthur Block, who represents members of the Japanese School PTA, said Emery's label cast the school community in unfair light.

"My understanding is people are upset, particularly Japanese here in America and people who consider themselves subject to discrimination in the past," Block said.

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EXHIBIT W

Letters from Readers

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Keiko A. Kato

Liaison
Japanese volunteer group "Kaimiti"
Japanese Liaison
Greenwich Green & Clean
Greenwich

EXHIBIT X

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Susan G. Larkin
Greenwich

EXHIBIT Y

2005年10月25日

ニューヨーク日本人教育審議会理事の皆様

ニューヨーク日本人学校
校長 登喜 龍一郎

教育的見地からの学校からの意見書

「学校長が最終的に賛同しないかぎり売却を強行しない」と常日頃坂本会長は言ってこられたにもかかわらず、このたび、9月23日の理事会の場で売却リースバック方針を強行されたことは大変残念でしかたありません。

文部科学省から派遣された派遣教員の立場から、教育審議会の決定にしたがった形で学校運営を行うことは当然のことです。しかし、学校運営を行う学校長及び派遣教員の教育の専門家としての立場から、このたびの決定を受けて教育的見地からの討議を行った結果、「現在、保護者と審議会が対立している構図の中で早急に売却を進めることは、賢明な策とは思えない。」という意見が大勢を占めました。各種意見を添付の通り「派遣教員との対話の要旨」としてまとめ上げましたので、是非、ご高覧願います。

さて、保護者と教育審議会とのわだかまりがある中で売却を進めることがいかに危険であるか、今まで機会あるごとに教育的観点から訴えてまいりました。しかし、学校長の教育的観点からの意見表明を残念ながら「忠告」としてしか受け付けていただけない教育審議会の頑なな姿勢や、保護者説明会で坂本会長が「PTAから具体的なPTA案が出れば検討する」と言っておきながら教育的観点からは優れていると思われるBAS案をいとも簡単に否定してしまう姿勢には、保護者は大変失望いたしております。

文部科学省から日本人学校は、「国内の小学校又は中学校における教育と同等の教育を行うことを目的とする全日制の教育施設」と規定されていますが、私たち教職員は、日本全国のどこの小中学校とも何ら遜色のない小学校・中学校の卒業資格が取れる学校として、本校を誇りに思い、愛し、最善の教育を行ってきました。そして、優秀な子どもたちと保護者の温かいご支援と本校教職員の努力によって、文部科学省のいう「国内の学校と同等の教育」以上の極めて高い水準をこれまで維持してきたことは明言できます。その立場から、今回の売却決定は教育的視点の配慮が欠けているのではないのでしょうか。さらに、米国政府の認めた米国の学校として米国籍の子弟も通っていることも考慮すれば、今回の保護者意見を含んでいない教育審議会の決定が、日米両国にまたがり将来に渡って禍根を残すのではないかという危惧も持っております。

最後に、教育の専門家として見たとき、保護者と教育審議会が対立している現状は、日本人学校に今通っている、あるいはこれから通う子どもたちから見ても前代未聞の不思議な情景です。子どもたちの言葉で今回の売却リースバックの是を説明できるまで練り上げていないことに、教育者として、今回の決定が時期尚早なものと感じる次第です。

現状のまま相手校との共用を推し進めることには教育的見地から大変危険であり、リスクが大きすぎることを申し上げ、意見書といたします。

以上

[Translation from Japanese]

October 25, 2005

To the Members of the Japanese Education Council of New York

Japanese Educational Institute of New York
Headmaster Ryuichiro Toki

Written Opinion of the School From an Educational Standpoint

Even though Director Sakamoto has always said that he would not force a sale without the approval of the headmaster, I have greeted the enactment of the sale lease back policy by the council on September 23 with nothing but deep disappointment.

School operations will of course be carried out based on the decisions of the education council from the standpoint of the faculty dispatched from the Ministry of Education, Culture, Sports, Science and Technology. However, from the standpoint of headmaster and educational advisor to the dispatched faculty, as a result of receiving this decision and discussing it with others from an educational standpoint, I have come to the conclusion that I do not think it is a wise policy to push for a quick sale given the current tension between the parents and the council. I have attached a summary of

opinions expressed in discussions with the dispatched faculty. I encourage you to review it.

At every opportunity, they have insisted from an educational standpoint that moving forward with the sale while ill feelings remain between parents and the council would be dangerous. I am reluctant to express an opinion as headmaster from an educational standpoint. However, the parents are profoundly disappointed by the stubbornness of the education council which will not accept anything but "advice," and the summary dismissal of the BAS plan, which many believe to be superior from an educational standpoint, even though Director Sakamoto said in a meeting with parents that "any concrete PTA proposal submitted by the PTA would be considered."

Under the policies of the Ministry of Education, Culture, Sports, Science and Technology, the Japanese Educational Institute is to be "a full-time educational institute with the purpose of providing an education identical to a domestic elementary school and middle school." The faculty at the Japanese Educational Institute is proud of the school, which meets the graduation requirements for elementary and middle schools and is in no way inferior to any elementary or middle school in Japan. We strive to provide the best education possible. With strong support from our outstanding students and parents and the efforts of the faculty, we have clearly been able to maintain extremely high standards, even higher than "providing an education identical to a domestic elementary school and middle school" as stipulated by the Ministry of Education, Culture, Sports, Science and Technology. Doesn't the sales decision

represent a lack of care and concern from an educational perspective? Furthermore, we worry that if you consider it a school recognized by the US government, where children of US nationality would also be attending, any decision by the educational council which does not take into account the parents' perspective might cause trouble in the future between both countries.

Finally, the current antagonism between the parents and the education council has reached the Japanese Educational Institute and the students in an unprecedented way. As an educational specialist, I find this dismaying. I have not yet worked out how I would explain this sale lease back to the children. As an educator, I strongly feel that this decision is premature.

At the present time, joint use with another school would be very dangerous from an educational standpoint. I am of the opinion that the risk is too high.

End

EXHIBIT Z

MINUTES
OF
THE ANNUAL BOARD MEETING OF THE JAPANESE EDUCATIONAL
INSTITUTE OF NEW YORK

WEDNESDAY March 24, 2004

The annual meeting of the Board of Trustees of the Japanese Educational Institute of New York for the year 2003/2004 was held on the 24th day of March, 2004 in the conference room of Marubeni America Corp. in Manhattan, New York from 4:00 to 5:30 p.m.

The meeting was called to order by President Kazuhiko Sakamoto, who acted as chairman.

Present were

(Honorary President)

Ando Hiroyasu

(Officers)

Sakamoto Kazuhiko

Kitamura Hiroshi

Narimatsu Hiroshi

Senoo Kanji

Matsumura Shigehiko

(Trustees)

Hashimoto Tadaaki

Kanazawa Yasuhito

Murase Jiro

Nagato Masatsugu

Saji Makoto

Sato Hiroshi

Taguchi Toshiaki

Yamamoto Kenzo

Yamamoto Yuichi

Yonemochi Kenshin

(Others)

Furutachi Takato (Consul of CGJ)

Kato Takahiro (Chairman of CEO)

Sano Tadashi (Chairman of ACOE)

Fujihira Masutaka (Principal of New York Weekend School)
Hirata Shinobu (Principal of New Jersey Weekend School)
Kimishima Kenji (Principal of New Jersey Japanese School)
Toki Ryuichiro (Principal of Greenwich Japanese School)
Kurihara Yuji (DCR)
Inoue Keiji (Consul of CGJ)
Kashima Koji (Marubeni America Corp)

Agenda 1 Opening of Meeting and Roll Call

President Sakamoto recognized that a Quorum was constituted since 13 trustees were present.

Agenda 2 Resignation of Trustees and Election of Successors

Pursuant to Article III-1 of JEI Bylaws, the following persons were elected to succeed persons who had recently resigned because of their return to Japan, with unanimous approval of trustees present.

New trustees' term is same as present trustees, namely until July, 2004 when the next Annual Board Meeting will be held.

Mr. Saji Makoto of UFJ Bank, Ltd., as successor to Mr. Akiyama,
Mr. Sato Hiroshi of Consulate General of Japan, as successor to Mr. Fukukawa,
Mr. Negami Toshio of Shiseido Cosmetics(America), Ltd.,
Mr. Ishikawa Takeshi of Aromat Corporation, as successor to Mr. Teraoka and
Mr. Yamamoto Yuichi of Kawasaki Heavy Industries (USA), Inc., as successor
to Mr. Kosato.

Agenda 3 Budget for the year 2004/2005

Mr. Senoo, Assistant Treasurer, made the report of discussion and result at ACOE and CEO basing on the handout # 3-1.

Generally he commented that the number of student affect financial status of each school and described each segment budget.

Greenwich Japanese School

Sharp decrease number of students from 239 to 205 will make deficit from \$379K to \$569K. In addition to such decrease two English teachers' status is changed from part-time to full-time employment temporally for this year.

New Jersey Japanese School

This number of students around 70 is inevitable to produce deficit increase around \$70K. The teacher of music who was sick was replaced last year by part-time teacher but eventually the former teacher comes back to full-time employment this year.

New York Weekend School

Although number of students decreased from 873 to 782, mainly due to the decrease number of teachers because of T-W School unification, the deficit will be minimized to \$22K.

New Jersey Weekend School

Being recognized as high quality school, there will be no problem financially since the number of students is kept in good level of 500.

JEI Office

Because of inevitable announce for two buses operation instead of one, although number of users for bus is decreased, New Jersey Japanese School will have to operate two buses with resulting deficit. The partial cost of \$15K shall be borne by JEI for this school.

Mr. Sakamoto summarized that two Weekend Schools are as in financially good condition. As stated later Greenwich School will need some drastic measure and Unification of New Jersey School will be postponed and we require their effort to minimize the deficit.

The board unanimously approved the proposed budget for the year 2004/2005 stated in handout #3.

Agenda 4 Introduction of new members

Introduced to the board were the following persons who attended the meeting for the first time. These persons made a short self-introductory speech.

Mr. Sato Hiroshi of CGJ

Mr. Yamamoto Yuichi of Kawasaki Heavy Industries

Mr. Saji Makoto of UFJ Bank

Mr. Toki Ryuichiro of Greenwich Japanese School

Mr. Fujihira Masataka of New York Weekend School

Agenda 5 Report from ACOE (Administrative Committee of Education), CEO
(Committee on Education and Operations) and JEI Office

Special Report

Mr. Sakamoto

Requesting all 38 trustees' for hard study on voluminous materials prepared by us, we come to the conclusion the postponement of Unification for 3~5 years and start of negotiation for Sales & Lease Back of Greenwich Japanese School.

Voting result is as follows;

YES	36
NO	0
ABSTAIN	2

Task Force will be established in JEI and the result of voting will be announced soon to the parties concerned.

Mr. Sato

As he abstained, he described his position as follows.

"We have consulted with the Japanese Government who advised CGJ should not participate in voting in the management decision of JEI."

On the other hand, we have four requests from the point of Japanese Government.

- 1) Postponement of Unification shall be properly and thoroughly explained to the parents, firms etc.
- 2) From the financial point of view, the decision is reasonable, however, from educational point of view, there might be somewhat questionable. To execute this decision teachers' opinion shall be reflected.
- 3) Since economical figure may change from time to time, the continuous check shall be required.
- 4) Subsidies from the Japanese Government shall be reviewed because this is not a case that we have experienced before.

Mr. Sakamoto

Duly noted and I will try my best to meet your requirements. I hope to have continued support of Japanese Government.

Mr. Kurihara

Four principals were not informed before at all.

Educational discussion was not made at all.

I had expected some discussion would be made at the board meeting.

Towards the unification, NJ two teachers' term was already extended.

The trustees who do not attend commencement ceremony etc cannot judge the important issue as such. This decision is made without considering educational point of view.

As I proposed at the time of Mr. Kodama's president, I request you again to consider that principals should become members of the board.

Mr. Sakamoto

We may reflect some points but the process to the decision is made under my responsibility.

The execution onwards shall taken into consideration the teachers' opinion as much as possible. Your proposal shall be studied.

Mr. Kimishima

If this situation continues, children and parents may feel uneasiness. JFEI should explain properly and hold meeting with the parties concerned.

Teachers' personal movement was set up for basing on the Unification.

Mr. Sakamoto

In order to meet your requirements, I will try my best.

Mr. Taguchi

It is regrettable that the proposal was not informed to the principals. However the idea of Sale and Lease-back is very supportive.

Mr. Nagato

With regard to criticizing the President as above,

- 1) No consulting to the principals: This is a matter of president responsibilities.
- 2) Negligence of educational point and 3) Trustees' decision is based on lack of knowledge on school without attending school event such as Commencement, Entrance Ceremonies Etc :

As an example, a store with sales amount of \$5mil is producing \$1mil deficit. No

alternative has not been proposed by any person so far, although this kind of seriousness has been realized long time ago. This subject should have been handed over by previous principal. It is a right decision by trustees that Sale and Lease-back is the most slight effect to the current situation.

Mr. Sakamoto

Without saying, we, JEI, have decided taking into consideration of the children's needs. If our program is inconvenient for children in future, we are prepared to review the situation at any time. As stated repeatedly, there is a question if we could leave this school as it is going.

NEW YORK

Mr. Sano reported on the issues contained in the handout #5-1

In Greenwich School due to the existence of high quality of local schools, widen allowance of acceptance in Japan on students from overseas, decrease of children in general etc, the increase of student is difficult to foresee.

As to Weekend School, the increase of families or students of permanent stay makes difficult to harmonize at classrooms. Some students prefer private Japanese preparatory school to Weekend School.

NEW JERSEY.

Mr. Kato reported on the issue contained in the handout #5-1.

The news of postponement of Unification is a good one for the parents and children in New Jersey. The target of increase of student might be around 10.

JEI OFFICE

Mr. Matsumura reported on the issue contained in the handout #5-2.

As to the donation by the firms last year, in spite of the decrease number of students, the target has been achieved. Although total sum might slightly down, we hope all the firms could cooperate as before.

Mr. Kimishima

Basing on the postponement of Unification announce, the revision of curriculum shall be done.

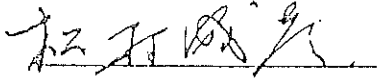
Mr. Hirata

In the long aspect we have to manage to face locally hired advanced aged teachers.

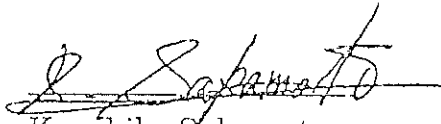
Agenda 6 Adjournment

Mr. Sakamoto announced that the next regular board meeting would be held at 4:00 p.m. on Wednesday May 26, 2004 at the conference room of Marubeni America Corp.

The meeting was adjourned at 5:30 p.m.



Shigehiko Matsumura
Executive Secretary



Kazuhiko Sakamoto
President