

American Airlines 

Morgan Stanley 

“Womenomics”: Fueling the Future of Aviation in Japan

Featuring

Kathy Matsui

Vice Chair, Goldman Sachs Japan

Tsukiko Tsukahara

Founder and President of Kaleidist K.K

Izumi Kobayashi

Member of the Board, ANA Holdings Inc.

Tamao Sasada

Co-Head of Japan Investment Banking,
Merrill Lynch Japan Securities Co., Ltd.

Friday, April 20, 2018, The Peninsula Hotel Tokyo

Hosted by

Advancing Women in Aviation Roundtable (AWAR)

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Kaleidist

Advancing Women in Aviation Roundtable

Welcome and thank you for joining us.

Agenda

1:00-1:30pm Registration

1:30pm Welcome and introductions
AWAR Team

1:35-1:50pm Keynote address “Womenomics”

Kathy Matsui, Vice Chair of Goldman Sachs Japan, Co-Head of Macro Research in Asia and Chief Japan Equity Strategist

1:50-2:25pm Panel discussion

Tsukiko Tsukahara (moderator), Founder & President of the D&I advisory firm Kaleidist K.K.,
Izumi Kobayashi, Member of the Board, ANA Holdings, Inc.; Director, Member of the Board, Mitsui & Co., Ltd.; Member of the Board of Directors, Mizuho Financial Group, Inc.;
Vice Chairman of Keizai Doyukai

Kathy Matsui, Vice Chair of Goldman Sachs Japan, Co-Head of Macro Research in Asia and Chief Japan Equity Strategist

Tamao Sasada, Member of the Board, Co-Head of Japan Investment Banking, Merrill Lynch Japan Securities Co., Ltd.

2:25-3:25 Lunch and roundtable discussion

Over lunch, attendees at each table will apply what they have learned, working together in a “roundtable” format to discuss and develop actionable strategies to help drive change in their organizations.

3:30pm Adjourn

Advancing Women in Aviation Roundtable

Welcome and thank you for joining us.

Keynote Speaker



Kathy Matsui is Vice Chair of Goldman Sachs Japan.

Kathy is vice chair of Goldman Sachs Japan, co-head of Macro Research in Asia and chief Japan equity strategist. She is a member of the Asia Pacific Management Committee and Goldman Sachs Japan Co., Ltd. Executive Committee. Kathy joined Goldman Sachs in 1994 and was named managing director in 1998 and partner in 2000.

Kathy has been ranked No. 1 in Japan Equity Strategy by Institutional Investor multiple times. She was chosen by The Wall Street Journal as one of the "10 Women to Watch in Asia" for her work on the "Womenomics" theme and was also named to Bloomberg Markets magazine's "50 Most Influential" list in 2014.

Prior to joining the firm, Kathy was chief Japan strategist for Barclays de Zoete Wedd Securities for four years and worked at the Export-Import Bank of Japan's Washington, DC office for two years. She is a policy commentator for Japan's Cabinet Office and has served on numerous Japanese government committees aimed at promoting gender diversity.

Kathy is a board member of the Asian University for Women (AUW) Support Foundation, chair of the Board of Councilors (Japan) of the US-Japan Council, a member of the Council on Foreign Relations, a member of Keizai Doyukai and a trustee of The Nature Conservancy of Hawaii. She also serves on the Advisory Council for the Japan Society Fund Against Breast Cancer.

Kathy earned an AB, magna cum laude, in Social Studies from Harvard University and an MA from Johns Hopkins University, School of Advanced International Studies. She has conducted research on Japanese foreign policy at Kobe University Graduate School on a Rotary Scholarship.



Panel Moderator



Tsukiko Tsukahara is Founder and President of Kaleidist K.K

Tsukiko Tsukahara is the Founder and President, Kaleidist K.K. that provides advisory services, workshops and speaking engagements in D&I area. She founded the company in February 2018. Her recent work at Catalyst Japan, a leading organization with a mission to accelerate progress for women through workplace inclusion as the Japan's head of Catalyst, included D&I specialized research, corporate advisory service, speaking engagement and writing.

Before joining Catalyst, She was working at the Boston Consulting Group for more than 10 years and served for both MNCs and Japanese companies, mainly in the healthcare and financial industries. She is highly motivated to execute organizational and cultural change management projects. She also experienced projects on diversity management for sales force of large corporations in the US. Through these experiences she firmly believes that research based evidence is important for busting the myths of diversity and inclusion in business. As a mother with three children, she herself is also implementing "workstyle change" to juggle childcare and work. She engaged in Women's Initiatives programs, and developed an initiative to change work management effectiveness in Japan at the local office level.

She also served the public at the Ministry of Land, Infrastructure and Transport prior to the Boston Consulting Group, dealing with large national projects including the construction of Chubu International Airport and Kansai International Airport, in addition to hosting the Winter Olympic Games in Nagano.

Tsukiko has an MBA from Amos Tuck School of Business, Dartmouth College, and a BA in Economics from Tokyo University.

Panelists



Izumi Kobayashi was in the position of CEO and Executive Vice President of the Multilateral Investment Guarantee Agency (MIGA) from November 2008 to June 2013

Member of the Board of Directors, ANA Holdings, Inc.
Director, Member of the Board, Mitsui & Co., Ltd.
Member of the Board of Directors, Mizuho Financial Group, Inc.
Vice Chairman of Keizai Doyukai

Izumi Kobayashi was in the position of CEO and Executive Vice President of the Multilateral Investment Guarantee Agency (MIGA) from November 2008 to June 2013. MIGA is the political risk insurance arm of the World Bank Group.

Kobayashi participated MIGA from Merrill Lynch in Tokyo where she was president and Representative Director. She joined Merrill Lynch in 1985 to work on the derivatives markets and subsequently held a number of high-level global leadership roles, including serving as Director of Operations and Chief Administrative Officer. As president, Kobayashi successfully developed the company's business in global financial services and its client franchise, working with international terms ranging in size from 10 people to 3,000. At MIGA, Kobayashi has ushered in historic changes to MIGA's operational regulations and its Convention that have significantly expanded the pool of investments the agency could insure.

After she returned to Japan in 2013, she was appointed as independent director and board member by ANA Holdings, Suntory Holdings (~ March 2017) and Mitsui & Co. In 2015 she was named vice-chair of Japan Association of Corporate Executives (Keizai Doyukai). From Jun 2017, she is in the position of the board member of Mizuho Financial Group.

She also served The Osaka Securities Exchange as a Non-Executive Board Member from 2002 to 2008.



Tamao Sasada is Member of the Board, Co-Head of Japan Investment Banking at Merrill Lynch Japan Securities Co., Ltd.

Member of the Board, Co-Head of Japan Investment Banking
Merrill Lynch Japan Securities Co., Ltd.

Tamao is responsible for Japan Investment Banking businesses and also leading Asia Pacific Financial Institutions Group within Investment Banking at Bank of America Merrill Lynch. She is responsible for driving business growth and deepening client relationships in Japan as well as in Asia with financial institutions. Her primary focus is to advise and assist clients with various strategic needs, such as capital raising, funding diversification and cross border M&A opportunities. Prior to joining Merrill Lynch in 1998, Tamao worked at Skadden Arps and Milbank Tweed as a corporate lawyer in New York for three years where she engaged in various project finance and corporate finance transactions for Japanese banks and corporates.

Active in driving empowerment of female leaders, Tamao serves as a member of Global Diversity & Inclusion Council for Bank of America and also co-chairs Asia Pacific Diversity & Inclusion Council. She was selected as a "Global Ambassador" to provide mentorship for emerging women leaders in Japan in the 2015 Global Ambassadors Program, a partnership between Vital Voices and Bank of America. Selected as one of the "Asia 21 fellows" by the Asia Society and is one of the Generation 21 Asia Pacific New Leaders of 2009. She is a member of Japan Association of Corporate Executives. Admitted as an attorney in the state of New York and as a solicitor in the state of New South Wales, Australia.

She has a B.A. in Law from Keio University and Sydney University.

AWAR Co-Founders



American Airlines 

Amelia Anderson is Managing Director, Assistant Treasurer of American Airlines.

Amelia Anderson is Managing Director, Assistant Treasurer of American Airlines. She was appointed to her current position in January 2014 following the merger of American Airlines and US Airways. Amelia and her team are responsible for execution of American's corporate debt, including financing nearly 500 new aircraft in the four years since the merger, while also handling all banking and related treasury operations for the company. The American Airlines team has received numerous industry awards, including being named both Airline of the Year and Treasury Team of the Year by Airline Economics magazine in January 2018.

Amelia is passionate about promoting the advancement of women in business, focusing on all levels of the leadership pipeline. She is a co-founder of the Advancing Women in Aviation Roundtable (AWAR), a grassroots initiative working with CEOs and other senior aviation executives around the globe to build awareness and develop strategies to promote the development and advancement of women leaders. Amelia serves as co-chair of American Airlines' Women's Leadership Program, and she is actively involved in American Airlines' MBA recruiting process, where she focuses on attracting diverse candidates to the company's internship and full-time leadership pipeline. Amelia is a frequent public speaker on the topics of women's leadership and gender diversity, as well as the transformation of commercial aviation. In 2017, Amelia was honored to be named the inaugural recipient of the Aviation Woman of the Year award by Airfinance Journal magazine.

Amelia holds a BS degree in Finance and Economics from the University of Alabama in Huntsville, and an MBA degree in Corporate Finance from Georgia State University in Atlanta.

Amelia served as Treasurer of the Board of Arizona's Children Association from 2010-2014, and served on the board of Trustees of the Arizona Opera from 2013-2017. Amelia, her husband Robert and their two teenage daughters reside in Coppell, Texas.



Morgan Stanley

Dana A. Barta is the Executive Director, Head of Aviation Finance Team, Global Capital Markets at Morgan Stanley

Dana joined Morgan Stanley in January 2010 as an Associate in Morgan Stanley's Capital Markets (GCM) Division and quickly rose through the ranks. Currently an Executive Director and Head of the Aviation Finance team, Dana is responsible for originating and executing deals in the Transportation space. Dana has been involved in all Morgan Stanley EETC transactions since 2010, raising \$35Bn+ for domestic and international EETCs. In 2016 Airline Economics has recognised Dana as one of the "40 under 40" to watch.

Dana is one of the founders of Advancing Women in Aviation Roundtable (AWAR), a grass roots initiative started in Dublin 2015 and continued every year since then during the Aviation Finance Conferences as well as at various corporate offices, and which gathers select groups of senior men and women executives to examine the challenges and opportunities in retaining and advancing talented women in aviation financing industry.

Prior to joining Morgan Stanley, Dana worked at JPMorgan as an Analyst in Structured Credit Products and at Wachovia as an Associate in Structured Equity Products. In these roles, Dana was involved in structuring Synthetic Collateral Debt Obligations and Alternative Investments respectively.

Dana graduated Magna Cum Laude from Mount Holyoke College with a B.A. in Economics and Computer Science and from Columbia's MBA – the Executive Program in 2015 with Dean's Honors, sponsored by Morgan Stanley.

Dana was born and raised in Romania and moved to the U.S. to attend college. She lives in New York City with her husband and son.

AWAR Steering Committee Members



Irena Badelska is Head of Business Development and Investor Relations

Irena Badelska is a member of Amedeo's advisory and structuring team in London with primary responsibility for origination, structuring and equity distribution.

Irena has worked with Amedeo's senior management team since 2008 and has been involved in key strategic transactions including the first EETC issue for a non-US airline/lessor since the financial crisis and the launch and development of the UK institutional investor market for aircraft investments.

Irena has structured and executed cross-border financing and leasing transactions involving major international airlines and global financial institutions providing 100% financing solutions to Amedeo's customers and introducing a suite of financing instruments including mezzanine and commercial debt financing, Ijarah structures and others.

Irena joined Doric in 2008 having worked in the Corporate Finance and Investment Banking divisions of Citigroup, amongst other leading international investment banks.

Irena was recently acknowledged as one of the '40 under 40' future leaders in aircraft leasing by Airline Economics and is a member of the AWAR Steering Committee, ISTAT, IAWA and the Aviation Club in the UK.

Irena holds a BSc in Business Studies from Martin Luther University in Germany.



Sarah Briand is Vice President in the Aviation Finance Team, Global Capital Markets at Morgan Stanley

Sarah Briand joined Morgan Stanley in 2009 in the London capital markets division. She transferred to the asset finance group in New York in 2015 before being promoted to Vice President in January 2017. Today, she works with corporations and institutional clients to develop financing solutions across a wide range of assets. In particular, she originates, structures, and distributes structured debt securities, including Enhanced Equipment Trust Certificates ("EETCs") and aircraft ABS.

Sarah is a French citizen and holds a Master of Science in Management from ESSEC Business School. She's also a CFA charterholder since 2013.

Morgan Stanley



Anyi Lee is a Vice President in the Global Structured Debt group at Citigroup based in New York.

Anyi focuses on the aviation sector, originating, structuring and advising on financing and strategic transactions for US and international airlines, leasing companies, manufacturers and buy-side aviation investors.

Since joining the firm in 2014, Anyi has worked on numerous industry award winning transactions across the spectrum of products including Enhanced Equipment Trust Certificates (EETCs), Aircraft ABS, structured portfolio equity sales, term loans, warehouses and secured revolvers. Prior to joining Citigroup, Anyi was an Associate in the Aviation Capital Markets group at Deutsche Bank.

Anyi is a member of the AWAR Steering Committee and an active member of the Women's Bond Club of New York. She holds an MBA from Columbia Business School and graduated magna cum laude with a Bachelor of Science degree in Economics and Political Science from Duke University.





Kathleen Murphy is a Vice President of Aircraft Leasing with Avolon, and is based in Manhattan Beach, CA.

Kathleen’s customer base include US and Canadian airlines. Prior to joining Avolon, Kathleen was with CIT Aerospace as Vice President, based in NY and then California. She graduated from Rutgers University with a BA and then MBA, before joining AT&T for 3 years in finance and marketing. Kathleen’s career then took her to Manufacturers Hanover as an airline analyst for three years before transferring to CIT Aerospace, which was owned by the Bank.



At CIT, Kathleen started working on restructurings in the midst of an industry downturn. Her focus then shifted to buying and selling loans and leases for CIT portfolio, backleveraging leases with debt from the commercial market, and covering the Asian marketplace from '94-'96. Kathleen has spent the last 15 years managing North American airline relationships and has placed over 50 new and used aircraft over the last 7 years. She joined Avolon when Avolon bought CIT Aerospace in April 2017. She resides in southern California and is involved in Manhattan Beach community clubs. Kathleen is very eager to make significant contributions to attract more females to the aviation industry. She can be reached at kathleen.murphy@avolon.aero.



Murrae Ross-Eskell is Managing Director and Founder of Horizon Executive Search Int’l Ltd.

With over fifteen years experience in executive search, Murrae is a specialist executive search consultant for the Aviation Industry. She has successfully placed people in executive and senior roles across the value chain, including aircraft leasing companies, aviation financiers, airlines, airports and service providers (including MRO, catering and ground handling).

Horizon Executive Search, formed in early 2007, was created with two goals in mind; Firstly, that the focus be solely on the clients’ requirements and secondly it would be a search firm that would span not only the various sectors of the aviation industry but also a wider range of personnel levels from board and executive level, to senior and middle management levels across all the functional areas.

The type of roles Murrae has filled extends from middle to senior management in varying functions, across the globe from Asia, Europe and Africa, giving her a wealth of experience.

Murrae is a member of the International Society of Transport Aircraft Traders (ISTAT) and currently sits on the ISTAT Foundation Board as a trustee, along with being the Chair of the Education Committee which includes both the Internship Committee and ISTAT U. Additionally, she is a member of the International Aviation Women’s Association (IAWA), as well as the Aviation Club of the UK and the Airport Operators Association (AOA).

Prior to her role at Horizon, Murrae worked at Odgers (Ray &) Berndtson initially as manager of the Global Response Department, and then as an Associate, in the Aviation practice, with particular responsibilities for search, business development and marketing activities.

Murrae’s early career was in media production and the education sector.



Fiona Scott is a Senior Consultant with Horizon Executive Search Int’l Ltd. based in Ireland.

With a strong aviation background, Fiona has spent the last 15 years in the industry in a range of commercial, executive search and recruitment roles working with lessors, airlines, aviation banks and private equity clients. Specialising in the aircraft leasing and financing sector, Fiona successfully leads search and recruitment campaigns across all industry functions such as Marketing, Legal, Trading, Finance, Risk etc. typically from VP to C level and on a global basis.

Recently nominated as one of the ‘Forty under Forty’ in aircraft leasing by Airline Economics, Fiona prides herself on being an active participant in the industry. She is a member of the AWAR Steering Committee and a founding member of PropelHer. She is also a member of ISTAT and the Aviation Club of the UK.

An honours graduate in International Marketing & Languages from Dublin City University, Fiona spent her early career in the FMCG & media sectors.



Advancing Women in Aviation Roundtable

“Womenomics”: Fuelling the Future of Aviation in Japan

Roundtable Exercises

Each table has a pre-selected “captain” who will facilitate the table’s discussion and take notes. Quickly scan the topics below and choose one for your table to discuss. Your captain should keep you on task and be prepared to report out after lunch.

- 1. Womenomics in Business:** While some progress has been made in recent years, there is still much room for improvement. Japan’s female labour participation remains low vs. other countries, too few females occupy leadership positions, gender pay gaps persist, tax distortions discourage married women from participating fully in the workplace, and gender-related corporate disclosures remain inadequate. How could you address these issues within your respective teams? Have you launched any initiatives promoting the business case for diversity, setting equal opportunity targets and introducing more flexible employment environment?
- 2. Role Models and Leaders:** The percentage of female managers, defined as kacho (section chief or above), at large Japanese companies stood at just 10.6% in 2011. Similarly, female representation on Japanese company boards remains a mere 1% compared to about 15% in the UK and more than 35% in Norway. What type of actionable initiatives can you introduce to unlock the full potential of women within your teams and increase female leadership at senior levels? Could you provide examples of practical programmes addressing work and family life balance, which could facilitate a more flexible work environment and engage you as senior executives to set an example within your teams?
- 3. Gender Pay Gap & Equal Opportunity:** While gender pay gaps in compensation are universal, the difference remains particularly large in Japan, with women earning on average just 71% that of Japanese men, despite the introduction of the Equal Employment Opportunity Law nearly three decades ago in 1986 (which was supposed to prohibit discrimination against women in recruitment, employment, and promotion practices). Do you believe gender pay gaps exist within your teams? How can you create more transparent and unbiased practices to address gender pay gaps more effectively? How can you improve evaluation schemes and performance assessment within your teams to promote the advancement of future female leaders?
- 4. Training, Mentorship & Sponsorship:** A senior female Japanese executive argues that in the interest of career longevity, she has observed many high-potential women placed in career tracks that are more clerical or administrative in nature (i.e. posts with an “R” in the acronym such as HR, CSR, PR), rather than front-line production, P&L or sales positions. How can you insure to offer equal career experiences and training opportunities to both men and women in your team throughout all stages of their careers? In the spirit of leading by example, how can you as senior managers encourage, develop and participate in gender-balanced mentorship and sponsorship programmes? Could you please provide specific examples based your personal experiences?

AWAR 東京リーダーズ 昼食会 – 2018年4月20日

“ウーマノミクス”: 日本の航空業界発展のために

グループ・エクササイズ

事前に各テーブルごとに“キャプテン”が選定されています。下の4つのトピックの中からひとつを選択し、キャプテンの元グループで考えをまとめ、ランチ後に発表してください。

1. ビジネスの中の“ウーマノミクス”: 以前に比べ進歩はあるものの、課題は未だに多く残っている。日本における女性の就業率は他国に比べ低いままであり、女性のほとんどがリーダーシップをとるポジションにはつかず、男女の給与格差も存在する。結婚・出産後に100%の職場復帰することも未だに難しく、女性の働きやすさにおいて企業の取り組みはまだまだ不十分といえる。これらの問題に対しあなたはどのように取り組んでいますか？ダイバーシティ、機会の平等、フレキシブルな職場環境に関する活動としてなにか始めていますか？

2. ロールモデルとリーダー: 日本の大企業における女性管理職の割合（課長以上）は2011年にはわずか10.6%であった。同様に、企業の取締役を務める女性の割合はイギリス約15%、ノルウェー35%以上のところ日本はたった1%に留まっている。女性のポテンシャルを最大限に引き出し、管理職クラスの女性を増やす為にあなたはどんなアクションができますか？よりフレキシブルな職場環境を促し、あなたが上級管理職としてロールモデルになれるような仕事と家庭での生活のバランスを促す実践的なプログラムの例を挙げてください。

3. 男女の給与格差と機会の平等: 男女の給与格差は世界的に存在しているが、その差は日本では特に大きい。採用・雇用・昇進において性差別を禁止する男女雇用機会均等法が30年も前の1986年に導入されているにも関わらず、日本人女性の平均収入は日本人男性のそれに比べ71%に過ぎない。あなたの周りでも男女の給与格差は存在していると思いますか？男女の給与格差をより効果的に解決するために、より透明性の高い公平な方法は何かありますか？将来の女性リーダーの昇進を促進するために、チーム内の評価スキームとパフォーマンスアセスメントをどのように改善できますか？

4. トレーニング・メンタリング・スポンサーシップ: ある日本人の女性役員は、社員により長く働いてもらうために、多くのポテンシャルの高い女性が生産現場、P&L、営業ではなくより事務的あるいは行政的な（HR、CSR、PR等いわゆるRのつく）ポストに配属される様子を見てきたと主張する。どのようにして、男性及び女性に差異なく、全てのキャリアの段階において、平等なキャリア経験や訓練の機会を提供することができますか？例として、シニアマネージャーとして、あなたはどのようにジェンダーバランスのとれたメンタリングと支援活動を奨励、発展そして参加することができますか？あなたの個人的な経験に基づいて具体的な例を挙げてください。

Advancing Women in Aviation Roundtable

Tokyo 2018 Attendees

Full Name	Company
Gordon Grant	ACG
Laura Mueller	AFJ
Jean-Pierre Stainnack	Airbus
Machi Yoda	Ambassade de France au Japon
Irena Badelska	Amedeo
Mark Lapidus	Amedeo
James Hall	American Airlines
Joy Robinson	American Airlines
Chihiro Sato	American Airlines
Jeanne Selzer	American Airlines
Izumi Kobayashi	ANA Holdings
Yuki Tanaka	ANA Holdings
Yuri Ide	Anderson Mori and Tomotsune
Sabri Gmira	ANZ
Jun Kigoshi	Bank of America Merrill Lynch
Tamao Sasada	Bank of America Merrill Lynch
Mike Blumenthal	BBAM
Tatsuhiko Moriyoshi	BNP Paribas
Umid Sharipov	BNP Paribas
Miki Sumioka	BNP Paribas
Fumi Tsuta	BNP Paribas
Michihiro Enomoto	BOT Lease Co., Ltd.
Reina Funayama	BOT Lease Co., Ltd.
Mari Yamazaki	BOT Lease Co., Ltd.
Masashi Kojima	Chishima Aviation Management
Thomas Bliemel	Citi
Anyi Lee	Citi
Nikolai Lvov	Citi
Motonari Komatsu	Credit Agricole Corporate & Investment Bank
Yvonne Toh	Credit Industriel et Commercial (CIC)
Kaori Oizumi	DBJ
Yuki Shiraishi	DBJ
Akira Yashiro	DBJ
Naomi Aoyama	Debevoise & Plimpton
Paul Brusiloff	Debevoise & Plimpton
Paul Hirodo	Financial Products Group Co., Ltd.
Takahiro Matsumoto	Financial Products Group Co., Ltd.
Kathy Matsui	Goldman Sachs
Noriko Nozaki	Ishka

Full Name	Company
Tomoo Nakayama	ITC - Aeroleasing
Megumi Ode	Japan Airlines
Chie Wakatsuki	JBIC
Tsukiko Tsukahara	Kaleidist KK
Maya Horii	McKinsey
Minoru Kawahara	Mitsubishi Corporation
Reiko Takaku	Mitsubishi Heavy Industries, Ltd.
Yoko Konishi	Mitsubishi UFJ Lease & Finance
Akira Kaido	Mitsui & Co., Ltd.
Ayako Yoda	Mizuho Bank
Mayuka Inuzuka	Mizuho Financial Group
Olivier Trauchessec	MUFG
Shiro Kambara	Natixis
Hani Kuzbari	Novus Aviation
Roger J. Marshall	Ogders Berndtson
Olivia Matsushita	Pillsbury Winthrop Shaw Pittman LLP
Moeko Ebata	Shinsei Bank
Takashi Okamoto	Showa Leasing
Hitoshi Tsuchiya	Showa Leasing
Masao Yamagami	Showa Leasing
Masae Takahashi	Showa Leasing
Toshio Hayashida	SMBC
Haruka Kondo	SMBC
Teiko Kudo	SMBC
Laurent Levy	SMBC
Shoji Usui	SMBC
Shin Watanabe	SMBC
Shinichi Hayashida	SMBC AC
Brian McArdle	SMBC AC
Asuka Fujita	Squire Patton Boggs LLP
Akiko Oosato	Sumitomo Mitsui Finance and Leasing
Mahoko Hara	Tokyo Century Corporation
Takamasa Marito	Tokyo Century Corporation
Saori Oshima	Tokyo Century Corporation
Jiexun Liu	Tokyo Star Bank
Mio Yamamuro	Vanilla Air
Sue Yeon Kwon	White & Case
Simon Collins	White & Case

