

TO THE HONORS FAMILY

Today, we are announcing a plan to change the structure of Honors to greatly enhance its financial strength and well-being for many years to come.

When we last formally communicated with you, we had just moved to our new 14th Floor and had set our sights on two goals: continuing to provide the highest quality bridge experience and achieving financial stability. We are pleased to announce that our objectives have been met “in spades.” Our bridge product continues to improve, and our financial goals have been achieved and, in fact, even exceeded as Honors has been modestly profitable since last summer. This financial stability gives us the opportunity to move to the next phase of our long-term plan - assuring that Honors remains robust and viable for the rest of our lives and well beyond.

To that end, our plan is to restructure Honors and convert it to a Tax-Exempt, Not-for-Profit Corporation. The three of us are giving up our entire ownership interests and are contributing the assets of Honors to this new Corporation. On top of that, we have raised an additional \$200,000 from one-time donations of \$10,000 from twenty enthusiastic and generous members of the Honors community; this funding will allow us to protect our financial security against any unforeseen expenses and to make strategic investments that will make Honors even more successful in the future.

The new Honors will not be owned by any individuals, but rather will be owned by the entire Honors community. All future profits will not be subject to tax and will be reinvested back into the Club to make improvements that you, our community, want to make.

We will all be in this together. Collectively, we will be governed by a Board of Trustees that will be formed in the next couple of months. We will form Committees to oversee all the operations of the Club. The Board and the Committees will be comprised of those of you interested in playing a role in this unique new journey. Honors will truly be a “By the People, For the People” organization.

We would be delighted to talk to any of you who would like to get involved in the new Honors structure - either at the Board or Committee level. Please speak to any one of us if you are interested.

We are planning to hold an open meeting on Tuesday, April 22 at 4:15PM on the 14th floor to explain the new Honors in more detail and to answer any of your questions. We hope to see you there.

These changes mark a significant milestone in the history of Honors. Since the beginning, the three of us have had one primary objective - making sure that Honors is around for a long time, hopefully forever. Thanks to all of your support, we are taking a giant step in that direction.

Claire

Gail

Scott