



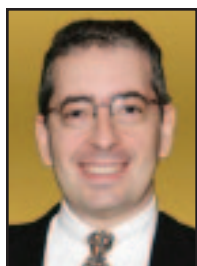
KEIZAI SOCIETY

US-JAPAN
BUSINESS
FORUM
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American-Japanese Interaction at the Working Level

Strategies for Japanese Start-up Funding and Expansion

Guest Speakers



**Michael
Alfant**

Group Chairman
and CEO
of Fusions
Systems Co.,
Ltd.



**Robert
Eberhart**

Researcher
at Stanford's
Program on
Regions of
Innovation and
Entrepreneurship



**Scott
Ellman**

CEO and
Founder of
USAsia Venture
Partners



William F. Miller

Herbert Hoover Professor of Public
and Private Management Emeritus;
Professor of Computer Science
Emeritus; President Emeritus, SRI
International; Chairman Emeritus,
Borland Software Corporation; and
Chairman/Founder of Nanostellar, Inc.



Allen Miner

Founder/General Partner of
SunBridge Partners and the
Founder/CEO of SunBridge
Corporation

Japan creates a huge number of start-ups of all kinds every year. Yet there is much less venture capital and angel investing in Japan than in America. So where does the capital for these Japanese start-ups come from? What does this mean for US companies that want to partner with

Japanese start-ups and US investors that want to invest in them? How does Japan's system for funding start-ups affect their expansion plans, and what can Japanese start-ups do from the outset to position themselves for global expansion? Join us to explore these topics with a panel of experts.

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Please RSVP by April 30th, 2011 to reserve your place! @ <http://www.keizai.org>

DATE

Friday, May 4th, 2012

DRESS

Business casual

LOCATION

Wilson Sonsini Goodrich
and Rosati

650 Page Mill Road
Palo Alto, CA 94304-1050

TIME

Registration/Networking:
5:30 P.M. — 6:00 P.M.

Program:
6:00 P.M. — 8:15 P.M.

Networking:
8:15 P.M. — 9:00 P.M.

FEES

\$20.00: Early Registration by 04/30/2012, 11:00 P.M.
\$35.00: Late Registration by 05/03/2012, 12:00 P.M.
\$50.00: Walk-ins (Seats are limited and may not be
available / Cash or Check Only)

FOOD

Sushi and Beverages

From the President



We would like to thank everyone who made it to our March event, dedicated to "Tohoku Transformation". Our deepest gratitude goes out to all the speakers, participants, and volunteers from the Keizai Society and from the Japan Society of Northern California who made this event possible. The audience was very touched by the night's keynote speaker, Frank Clark. He included in his presentation his own very personal account of the disaster. Some members of his wife's family did not survive the tsunami. Despite this sorrowful event, there is still joy as he is also celebrating his new-born child.

After such an emotional event, we invite you to attend our May forum, "Strategies for Japanese Start-up Funding and Expansion". It will build upon a forum that we held in 2011 about the myths of

Japanese start-ups. Keizai Society is also honored to welcome a new sponsor, Fukuoka Center for Overseas Commerce in America (FCOCA). FCOCA provides free expansion, relocation assistance, and partner matching services to companies throughout North America interested in taking advantage of market opportunities in Western Japan. FCOCA is a division of the Government of Fukuoka Prefecture, Japan, and their services are completely free

For those interested in becoming involved with the Keizai Society, we have openings available for volunteer team members in various functions. Benefits of volunteering include:

- An opportunity to expand your network and engage with board, VIPs, and other volunteer members more deeply
- No charge for Keizai Society events
- Promote yourself and your business on the Keizai Society website, etc.

Contact us at contact@keizai.org or talk to a volunteer at the next forum if you are interested in becoming involved. We look forward to hearing from many of you.

Sincerely,

Chimmy Shioya
President, Keizai Society

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Featured Panelists and Moderator



Michael Alfant is the Group Chairman and CEO of Fusions Systems Co., Ltd., headquartered in Tokyo, with offices in Shanghai, Hong Kong, Singapore and Los Angeles. Fusion Systems is one of Asia's fastest growing leaders in Business Technology and Systems Consulting. Mr. Alfant started an IT solutions company named Fusion Systems Japan in 1992. Mr. Alfant is the President of the American Chamber of Commerce in Japan, a frequent speaker at US and Japanese Universities, and a member of the Board of Directors of listed firms in both America and Japan. Michael Alfant graduated from the City University of NY with a BS in Computer Science.



Robert Eberhart is a researcher at Stanford's Program on Regions of Innovation and Entrepreneurship where he leads the Stanford Project on Japanese Entrepreneurship. His research focuses on comparative corporate governance of growth companies with special emphasis on Japan and the role of Japanese institutions in fostering entrepreneurship. Mr. Eberhart received a Master's degree in Economics from the University of Michigan after undergraduate studies in Finance at Michigan State University. He is a doctoral candidate in Stanford's department of Management Science and Engineering.



Scott Ellman is CEO and Founder of USAsia Venture Partners. He has over twenty years of experience in strategic alliances, marketing and business development. Scott has held senior positions at high technology start-ups and pioneers such as Silicon Graphics (SGI) and VMware where, among other things, he managed some of the companies' most important alliances including those with Hitachi, Toshiba, Oracle, NEC, Dell, IBM, HP and eBay. Scott is a strategic advisor to several technology companies as well as the Keizai Society and a member of the Japan-US Innovation in Business and Technology Advisory Council. He holds an MBA from the Stanford Graduate School of Business and a BS in Applied Mathematics and Economics from Brown University.



William F. Miller is Herbert Hoover Professor of Public and Private Management Emeritus; Professor of Computer Science Emeritus; President Emeritus, SRI International; Chairman Emeritus, Borland Software Corporation; and Chairman/Founder of Nanostellar, Inc. Professor Miller has carried out research on atomic and nuclear physics, computer graphic systems and languages, computer systems architecture, and the computer industry. His current research interests are on industrial development with special interest in local and regional industrial development, the evolution of regions of innovation and entrepreneurship, the "habitat" for entrepreneurship, and the globalization of R&D. His international industrial development studies have focused on Japan, Korea, China, Taiwan, and Malaysia.



Allen Miner is a founder/General Partner of SunBridge Partners and the founder/CEO of SunBridge Corporation. Allen aims to create a dynamic environment in which Japanese information technology startups develop at a globally competitive pace, thereby producing returns on investment that consistently rank among the top quartile of venture capital funds worldwide. Allen cofounded the Japan Venture Capital Association; founded Japan Venture Research, tracking over 3,500 Japanese startups; and was recognized on the Forbes' Midas List of Leading Venture Capitalists.



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Founded in 1990, the Keizai Society US-Japan Business Forum is an all volunteer business and professional networking organization based in the San Francisco Bay Area. One of its primary purposes is to provide a venue for programs that showcase specialists with expertise on issues critical to the success of entrepreneurs and companies doing business with Japan and the U.S. Please visit www.keizai.org for more information. **Keizai Society's theme for 2012 is "Japan in Transformation."** It encompasses commercial entrepreneurship and new venture formation as well as social entrepreneurship, new patterns of employment, corporate reform and many other critical priorities that are already breathing new life into Japan's business community and its other institutions.

Japan and Start-ups

— By Joe Quinlan
Keizai Society Content Manager

For our May 4th Forum, Keizai Society will focus on Japanese start-up activity. Japan is not the “No. 1” it used to be, but it still has some very special technology which, if marketed well, can achieve strong sales in the US, European, and Asian markets. You may say that “start-up” is not in the Japanese blood; that all they care about is working for a big and famous company. Not so fast. Japan’s big companies of today all began as startups. Here are seven inspiring examples:

TOYOTA

Sakichi Toyoda was born in 1867 in Kosai, Shizuoka. The son of a poor carpenter, Sakichi Toyoda founded Toyoda Automatic Loom Works in 1926, and went on to invent a series of manual and machine-powered looms. His son Kiichiro Toyoda made the decision for Toyoda Loom Works to branch into automobiles, considered a risky business at the time. Shortly before Sakichi Toyoda died, he encouraged his son to follow his dream and pursue automobile manufacturing — Kiichiro created what eventually became Toyota Motor Corporation.

HONDA

Soichiro Honda was born in Hamamatsu in 1906. He spent his early childhood helping his father, Gihei, a blacksmith, with his bicycle repair business. At the time his mother, Mika, was a weaver. At 15, without any formal education, Honda left home and headed to Tokyo to look for work. He obtained an apprenticeship at a garage in 1922, and after some hesitation over his employment, he stayed for six years, working as a car mechanic before returning home to start his own auto repair business in 1928

at the age of 22. In 1946 he founded the Honda Technical Research Institute, and in 1948 he started producing complete motorcycles as president of the Honda Motor Company. Soichiro Honda proceeded to turn his company into a billion-dollar multinational that produced the best-selling motorcycles in the world. The first production automobile from Honda was the T360 mini pick-up truck, which went on sale in August 1963. And the first production car from Honda was the S500 sports car, which followed the T360 into production in October 1963. The rest is history.

KAWASAKI HEAVY INDUSTRIES

Born in Kagoshima to a kimono merchant in 1837, Shozo Kawasaki became a tradesman at the age of 17 in Nagasaki, the only place in Japan then open to

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the West. He started a shipping business in Osaka at 27, which failed when his cargo ship sank during a storm. In 1869, he joined a company handling sugar from the Ryukyu Islands, established by a Kagoshima samurai. In 1894, he was appointed executive vice president of Japan Mail Steam-Powered Shipping Company, and succeeded in opening a sea route to the Ryukyus and transporting sugar to mainland Japan. Having experienced many sea accidents in his life, Kawasaki deepened his trust in Western ships because they were more spacious, stable and faster than typical Japanese ships. At the same time, he became very interested in the modern shipbuilding industry. In April 1876, supported by Masayoshi Matsukata, the Vice Minister of Finance, who was also from Kagoshima, he established Kawasaki Tsukiji Shipyard on borrowed land from the government alongside the Sumida-gawa River. Kawasaki Heavy Industries traces its origins to 1878, when Shozo Kawasaki established Kawasaki Tsukiji Shipyard in Tokyo, Japan. Eighteen years later, in 1896, it was incorporated as Kawasaki Dockyard Co., later becoming Kawasaki Heavy Industries.

MITSUBISHI

Yataro Iwasaki was born in 1835 to a provincial farming family in Aki, Tosa province (now Kōchi Prefecture), the great-grandson of a man who had sold his family's samurai status in obligation of debts. Iwasaki began his career as an employee of the Tosa clan, which had business interests in many parts of Japan. Iwasaki left for Edo (now Tokyo) at age nineteen for his education. Following the Meiji Restoration in 1868, Iwasaki travelled to Osaka and leased the trading rights for the Tosa clan's Tsukumo Trading Company. This company changed its name to Mitsubishi in 1873. Subsequently he invested in mining, ship repair, and finance. In 1884 he took a lease on the Nagasaki Shipyard, which allowed the company to undertake shipbuilding on a large scale.

SONY

Sony was founded by Masaru Ibuka and Akio Morita. Ibuka was born in Nikko in 1908 and graduated from Waseda University. Morita was born in 1921 in the village of Kosugaya, Japan. Morita's family had been involved in sake, miso and soy sauce production in Aichi Prefecture since 1665. He was the oldest of

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four siblings, and his father Kyuzaemon trained him as a child to take over the family business. Akio, however, found his true calling in mathematics and physics, and in 1944 he graduated from Osaka Imperial University with a degree in physics. He later joined the navy and served as a lieutenant during World War II. During his service, Morita met his future business partner Masaru Ibuka in the Navy's Wartime Research Committee. In late 1945, after the end of World War II, Masaru Ibuka started a radio repair shop in a bomb-damaged department store building in Nihonbashi, Tokyo. The next year, he was joined by his colleague, Akio Morita, and they founded a company called Tokyo Tsushin Kogyo (later Sony). The company built Japan's first tape recorder. In the early 1950s, Ibuka traveled in the United States and heard about Bell Labs' invention of the transistor. He convinced Bell to license the transistor technology to his Japanese company. While most American companies were researching the transistor for its military applications, Ibuka and Morita looked to apply it to communications. Although the American companies Regency Electronics and Texas Instruments built the first transistor radio as joint venture, it was Sony that made them commercially successful for the first time.

TOSHIBA

Hisashige Tanaka was born in Kurume, Chikugo province (present day Fukuoka prefecture) in 1799 as the eldest son of a tortoise shell craftsman. A gifted artisan, at the age of 14, he had already invented a loom. In 1834, he relocated to Osaka, where he experimented in pneumatics, hydraulics and various forms of lighting based on rapeseed oil. However, he soon moved on to Kyoto, where he studied rangaku, or western learning, and astronomy. With the development of the Sonnō jōi movement, the atmosphere in Kyoto became increasingly dangerous towards foreign influences and technology, and

Tanaka was invited by Sano Tsunetami to the Saga Domain in Kyūshū. While in Saga, Tanaka designed and built Japan's first domestically made steam locomotive and steam warship. Although he had no previous experience in the field, he had access to a Dutch reference book, and had watched the demonstration of a steam engine conducted by a Russian diplomat during his visit to Nagasaki in 1853. In 1873, six years after the Meiji Restoration, Tanaka, by then aged 74 and still energetic, was invited by Kubusho (the Ministry of Industries) to come to Tokyo to make telegraphs at the ministry's small factory. He relocated to the Ginza district in 1875 and rented the second floor of a temple in what is now Roppongi as a workshop which later evolved into his first company - Tanaka Seisakusho, the first manufacturer of telegraph equipment in Japan. After his death in 1881, his son founded Tanaka Engineering Works. The company changed its name after Tanaka's death to Shibaura Engineering Works in 1904, and after a merger in 1939 with Tokyo Denki became Tokyo Shibaura Denki, more commonly known today as Toshiba.

PANASONIC

Konosuke Matsushita was born in 1894 in Wakayama prefecture. Matsushita was born into a well-to-do family, but the family became impoverished because his father made some bad investment decisions, primarily in rice speculation. In 1899, the family's entire fortune was gone and anything of value was sold off. The family was forced to move to a cramped three bedroom city apartment where conditions were less than sanitary. There was always a lack of food, clothing, and medical care. Within several years, Matsushita's health declined rapidly and three of his older siblings died due to infectious diseases. His family's misfortunes further meant that Matsushita could no longer enjoy the privileges of the wealthy, including education. Matsushita's formal education

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ended at the age of nine. Shortly after Matsushita left school, he was sent away to Osaka to become an apprentice for a hibachi store. Not even a year into his apprenticeship, the hibachi shop failed and Matsushita was left looking for another source of income. His next stint was spent working as an apprentice in a bicycle shop. He did this till the age of fifteen. It was during this time that the use of electricity was becoming more widespread in Japan and Matsushita felt that this technological discovery would be the dawn of a new era. Matsushita was determined to be a part of this industry, and this propelled him to apply for a job with the Osaka Electric Light Company, an electrical utility company. In 1917, Matsushita left Osaka Electric Light Company to set up his own company. Without capital, a formal education, and experience in manufacturing, it would appear the company would fail before it even began. However, whatever resources Matsushita lacked, he made up with ambition and determination. One of Matsushita's best products was his invention of a more efficient battery-powered bicycle lamp. Once the idea caught on, his sales for

the battery-powered bicycle lamps took off. In 1929, Matsushita began setting up a new structure for his company, with a focus on three specific products: the bicycle lamp and battery division, the electrical socket division, and the radio division. Matsushita's company became what we know today as Panasonic.

Sakichi Toyoda, Soichiro Honda, Shozo Kawasaki, Yataro Iwasaki, Masaru Ibuka & Akio Morita, Hisashige Tanaka, Konosuke Matsushita. Whatever happened to that entrepreneurial spirit of Japan? Maybe it is still alive. Come to Keizai Society's May 4th forum and find out!



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John Raymont

Nuclear Energy Industry Veteran, President & CEO, Kurion Inc.



Gaku Ueda

Head of the International Team & The Mobile Growth Group, Twitter Inc.



Ka-Ping Yee

Google Crisis Response Team & Architect of Google Person Finder, Google Inc.

The Keizai Society's March Forum, "Tohoku Transformation: The US Role," was held at the Palo Alto Research Corporation, and the event was co-sponsored with the Japan Society of Northern California. The event was dedicated to the one-year anniversary of the Tohoku disaster.

As the guests entered the auditorium, the mood was set by a slideshow of images from last year's disaster accompanied by solemn music played by a violin and piano. After guests had been seated Ms. Nobu Kurashige, Managing Director and Head Teacher of the Ikenobo Ikebana of America, performed a traditional Reishiki-ike flower arranging ceremony in memory of the disaster.

After the ceremony, the *Honorable Hiroshi Inomata, Consul General of Japan in San Francisco*, expressed his gratitude for the compassion and

support Japan received after the Tohoku disaster and gave a brief update covering initiatives to revitalize the Tohoku region.

Following him was *Stu Levy*, a documentarian who was in Tokyo during the earthquake. After the earthquake, Stu spent time on the ground in the devastated community of Ishinomaki, volunteering and shooting footage for his new documentary, "Pray for Japan." Stu shared his impression of the indomitable Japanese spirit in the face of such total destruction.

The night's main event was a presentation by *Frank Clark*, US Army Lt. Colonel & US Fellow of Japan's National Institute of Defense Studies. He was personally affected by the human toll of the disaster,

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and is a key leader in Operation Tomodachi, the joint US-Japanese military first-response, disaster relief and recovery mission. The Japanese forces learned several painful lessons from the Kobe earthquake. These lessons, combined with resources from the US, led to an amazing pace to the recovery of the region immediately following the disaster.

The panel for the night was emceed by longtime Keizai Society friend, Dr. Richard Dasher. Panelists included **John Raymont**, a nuclear energy industry veteran and President and CEO of Kurion Inc., a company hired to clean up after the nuclear disaster at Fukushima Daiichi. During his brief presentation, Mr. Raymont detailed the difficulties faced by clean up teams at the nuclear site, and the scope of the nuclear disaster.

The second panelist was **Gaku Ueda**, head of the International Team & the Mobile Growth group at Twitter Inc. Mr. Ueda briefly described how Twitter can be used to communicate during a disaster

The last panelist was **Ka-Ping Yee**, a member of the Google Crisis Response team and architect of Google Person Finder. An employee of Google.org,

the non-profit arm of Google Inc, Mr. Yee covered the fascinating evolution of the software that powers Google Person Finder, and the enormous growth of People Finder and related services offered by Google.org during the Tohoku disaster and the Haiti disaster that preceded it.

The panel then gave advice for how to make cooperation work between the US and Japan. Mr. Clark also brought up a key lesson for the US, which is that societies should not overreact, because we cannot possibly prepare for every possibility, but we can prepare for the more likely scenarios.



More Photos of the Keizai Society's March 2012 event can be found at:

<https://picasaweb.google.com/117278316751158389744/KEIZAISOCIETYMARCH82012FORUM?authuser=0&feature=directlink>

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We are Hiring!

The Keizai Society is looking for highly motivated and talented individuals to join our volunteer executive team. Working with our team and board directors is a great opportunity to create exciting forums for the US/ Japan business community in Silicon Valley.

We have multiple positions available in many areas including Program Managers.

Japanese language skills are not required. For more details, please email contact@keizai.org with a subject line "Keizai Positions" to discuss these opportunities.

We hope you'll join the Keizai Team!



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