

February 28, 1992

Rec'd 3/13/92

Professor John M. Chowning
Director
CCRMA/Music
Stanford University
Stanford, California 94305-8180
U. S. A.

Ladies and Gentlemen:

Pursuant to the resolution agreed upon at the Board of Directors meeting on February 19th to rotate the post of company president, the following executive framework was determined by the Board in its meeting on February 21st:

| | |
|--------------------------|-----------------|
| Chairman | Hideto Eguchi |
| President | Seisuke Ueshima |
| Senior Managing Director | Teruo Hiyoshi |

We are committed in our continuing efforts to build a corporation which earns the firm confidence of society at large by pursuing its ideals of "Customer First" and "Quality First", and by responding to the desires of its shareholders, clients, and customers. We look forward to your continuing support and cooperation.

Kindest regards,



Seisuke Ueshima
President

Hideto Eguchi

Graduated Tokyo University, Dept. of Economics. Entered Nippon Gakki Co., Ltd. (now Yamaha) in 1953. Appointed director of Yamaha Motor Co. in 1968, in charge of executive affairs, then, in 1980, became executive vice president of Nippon Gakki Co. Appointed president and C.E.O. of Yamaha Motor Co. in 1983. Sixty-four years old.

Seisuke Ueshima

Graduated Keio University, Dept. of Economics, 1958, and entered Nippon Gakki Co., Ltd. (now Yamaha). Appointed director of Yamaha Motor Co. in 1971, became managing director of Nippon Gakki in 1981, appointed executive vice president in 1983. Appointed president on February 19, 1992. Fifty-seven years old.

Teruo Hiyoshi

Graduated Tokyo Institute of Technology. Entered Nippon Gakki Co., Ltd. in 1959. Appointed head of Electronic Instruments Production Division in 1980, then appointed director in 1982. Became managing director in 1987, serving concurrently as head of Electronic Musical Instruments Division since 1988. Fifty-nine years old.