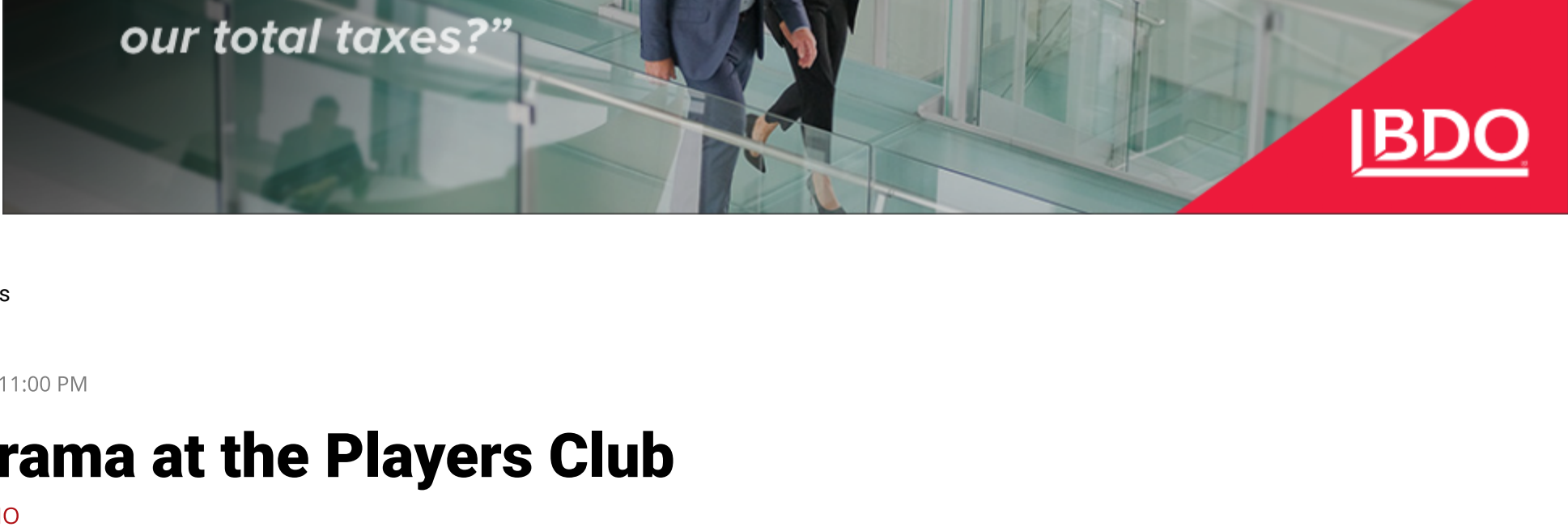




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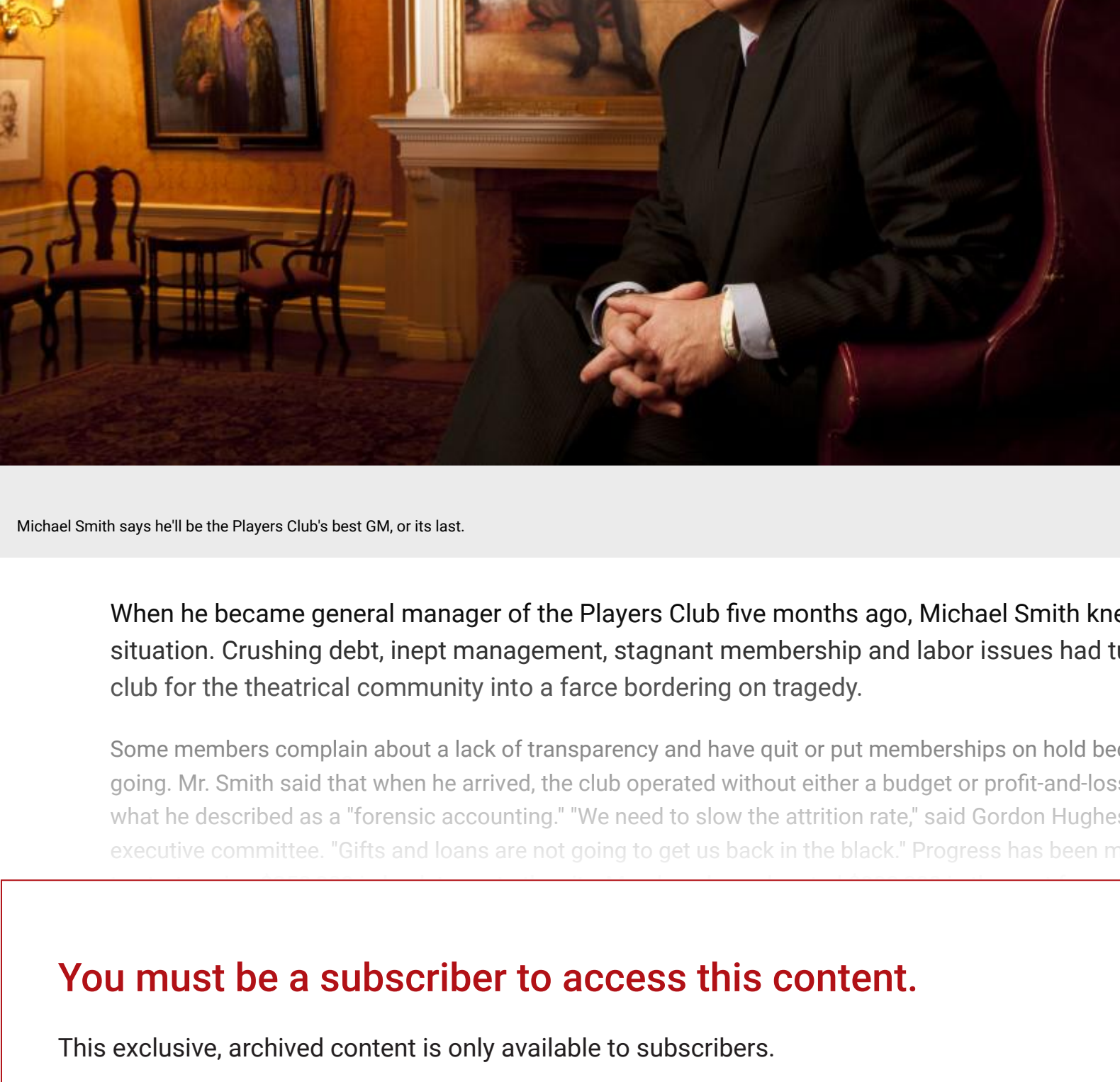
February 01, 2014 11:00 PM

High drama at the Players Club

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Buck Ennis

Michael Smith says he'll be the Players Club's best GM, or its last.

When he became general manager of the Players Club five months ago, Michael Smith knew he was walking into a chaotic situation. Crushing debt, inept management, stagnant membership and labor issues had turned the elegant 125-year-old private club for the theatrical community into a farce bordering on tragedy.

Some members complain about a lack of transparency and have quit or put memberships on hold because they don't know where their money is going. Mr. Smith said that when he arrived, the club operated without either a budget or profit-and-loss statement, forcing him to devote hours to what he described as a "forensic accounting." "We need to slow the attrition rate," said Gordon Hughes, a vice president and member of the executive committee. "Gifts and loans are not going to get us back in the black." Progress has been made. The club recently reached an agreement

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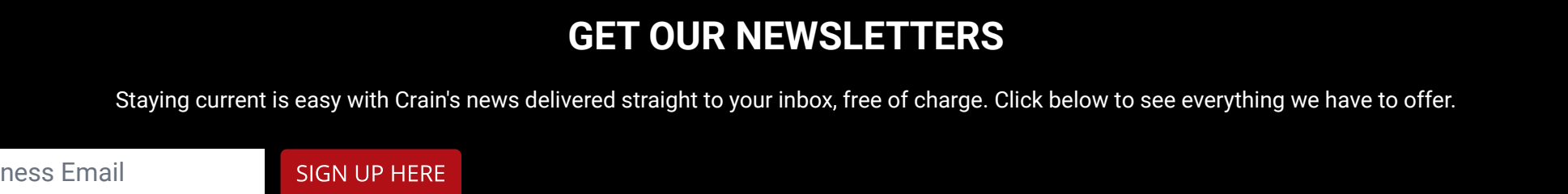
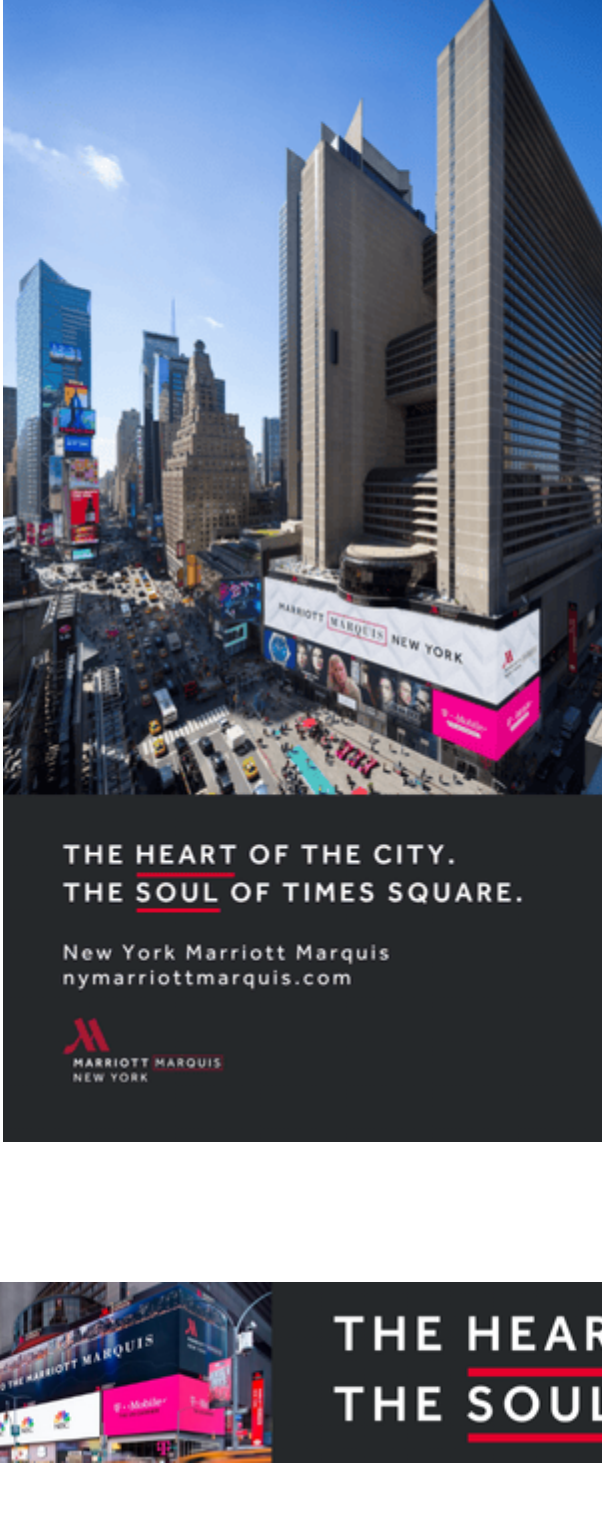
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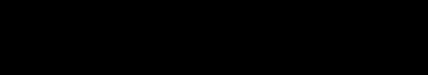
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