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DAVID LEDDICK

Feb. 29, 1984

Mr. Sylvan Busch, President
Zen Studies Society
223 E. 67th St.
New York, N.Y.

Dear Sylvan:

I met with Alan Fendrick, the head of Grey Advertising's Financial Department, and he advised me to take the approximately \$585,000 which will be left after the income from the sale of the parsonage has had \$160,000 deducted to repay Eido Roshi for the money he advanced on the purchase of the new parsonage apartment, and invest it in Treasury Notes at approximately 11% interest. This is the most secure investment possible, and we can buy these directly from a bank without paying a broker a fee, and by "shopping" a little we may even improve the above interest rate.

We could add to this the money (40,000 dollars) now in the Shearson American Express fund and perhaps that in the Nomura Securities International, Inc. (13,640.73 dollars), but we can discuss this later.

Investing this should return about \$65,000 to \$70,000 annually in bi-annual payments. From this The Carlson Fund could then pay the Roshi perhaps a salary of about \$3,000 monthly, pay the apartment maintenance of \$500 monthly, and as we discussed perhaps it would be good to pay Aiho \$500 or more monthly as the Zen Studies Society bookkeeper.

This, plus insurance and office expenses should net out to about \$50,000 annually. What is not spent could be kept in a Money Market Fund checking account to be used for travel and other expenses, and that unused could be added annually to The Carlson Fund investment to increase earnings and compensate for inflation.

I must add, Sylvan, on another related subject that as a member of the Board of Directors and the Chairman of The Carlson Fund Committee I have some concern that the sale of the house and the use of the money be accepted by Mrs. Carlson, even though she may have no legal grounds to object.

The Society's lawyer, Jack Clareman, told me today that he in fact has never seen any document relating to the original endowment so does not know if there were any special restrictions. I think the Fund Committee needs to see this document to be assured that

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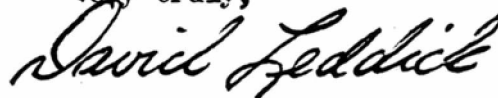
Mrs. Carlson doesn't have grounds to object. And legal or not, I don't think we can ignore the difficulty we could be in should there be a legal process with her wealth and power behind it.

As a member of the Board of Directors I don't know if this could involve my personal financial responsibility, but she could cause many problems if she is determined that the price of the sale of the house be returned to her.

I realize that this letter covers two separate subjects, but the first seems to me to be very contingent upon the second. I'm sorry not to be in New York next week, but will be available for any follow-up discussions you may wish to have the week after.

I'm also enclosing Grey Advertising's 1984 contribution to the Society for \$1,000.00 which I solicited from them.

Very truly,



David Leddick
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