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THE ZEN STUDIES SOCIETY, INC.

Meeting of the Board of Directors

January 30, 1993

New York City

Present: Eido Tai Shimano, Roshi; Jean Bankier, John Brady,
[REDACTED], Fran Perriello, Wilkie Pretorius,
Richard Rudin, Yasuko Shimano and Bernard Spitz

Excused: Denis Kelly

Absent: Vasken Kalayjian

The meeting was called to order at 5:10 P.M., and the minutes of the July 19, 1992 meeting read and approved.

Bylaws:

The revised bylaws of the Zen Studies Society were unanimously approved by the Directors in office for 1992: Eido Shimano, Roshi, Jean Bankier, John Brady, Wilkie Pretorius, Richard Rudin, Yasuko Shimano and Bernard Spitz.

New Board Members:

Eido Roshi presented the nominations for new board members and unanimously elected were: Vasken Kalayjian, [REDACTED] and Fran Perriello.

Selection of Officers:

The following officers were elected: President, Bernard Spitz; Treasurer, Yasuko Shimano; Secretary, Wilkie Pretorius; Chairman of the Endowment Fund, John Brady; Director of Dai Bosatsu Zendo, Denis Kelly, and Director of New York Zendo, Yasuko Shimano.

Committee Reports:

A. Dai Bosatsu Zendo: In the absence of Denis Kelly, Eido Roshi presented the financial report for Dai Bosatsu Zendo, showing total assets (including new fixed assets) of \$69,059.51. Combined assets of checking account, merchant, savings and CD's amounted to \$49,262.78. Robert Greene, as legal counsel, advised that in view of the fact that the Zen Studies Society was a non-profit organization, the word "profit" as in "Profit and Loss Statement", should not be used.

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B. New York Zendo: Yasuko Shimano reported that New York Zendo's Operating Account showed a balance at year end of \$18,819.41. John Brady added that the Building Fund showed a balance of \$25,922.68.

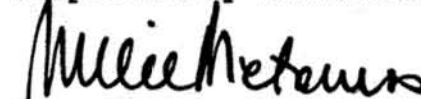
C. Zen Studies Society Endowment Fund: Yasuko Shimano reported that the portfolio at Nomura Securities on December 31, 1992, totaled \$415,953.74. Income for 1992 was \$95,832.95 with an opening balance for the year of \$41,565.07. Disbursements were \$79,835.42, resulting in an opening balance for 1993 of \$57,562.60.

Retirement Compensation Committee:

An ad hoc committee was established to study the retirement of Eido Roshi, Yasuko Shimano, future Abbots of the Zen Studies Society, and ordained monks and nuns. Wilkie Pretorius was appointed chairman and was asked to select two committee members, one of whom to be a new board member.

There being no other business, the meeting was adjourned at 6:45 P.M.

Respectfully submitted,



Hozo Wilkie Pretorius
Secretary

Note: All present met for dinner afterwards at The Zen Palate, courtesy of New York Zendo.