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THE ZEN STUDIES SOCIETY

REGULAR MEETING OF THE BOARD OF DIRECTORS ON JULY 24, 1995

Present: Eido Shimano, Yasuko Shimano, Andy Afable, Jean Bankier, Lea Liu, Fran Perriello, Willem J Pretorius, and Richard Rudin. Robert Greene, Counselor, was also present.

MINUTES

A regular meeting of the Zen Studies Society was convened on Monday, July 24, 1995, at the Society's Manhattan quarters at 223 East 67th Street, New York.

This meeting was preceded by an introduction of Mr Eddy Hara, the Society's Certified Public Accountant, to the Board. Mr Hara left after presenting a document of the recommended format for consolidating the financial statements of the Society's Endowment Fund, New York Zendo, and Dai Bosatsu Zendo.

The meeting was then called to order at 6:50P. The Chairman and president were seated, and the secretary was present.

The minutes of the March 20, 1995 meeting were approved upon motion.

The chairman reported both New York Zendo (NYZ) and Dai Bosatsu Zendo (DBZ) Monastery are doing well, and that plans for observing DBZ's 20th Anniversary are in progress and will be presented to the Board in the spring of 1996.

The president made general comments.

The treasurer's report was a financial statement of the Society's Endowment Fund with a balance cash on hand, as of 6/30/95, of \$19,342.52 and total assets as of 6/30/95, of \$397,652.47.

The report of the society's general manager for Dai Bosatsu Zendo Monastery in Livingston Manor was a financial statement with a net income as of 6/30/95 of \$22,000.44 and total assets as of 6/30/95 of \$70,645.11.

The General Manager also reported: (1) sesshins are well-attended; (2) Open Space is booked full; (3) DBZ is financially on an even keel, but the activities of Open Space is impacting too much on the Monastery; (4) long-term plans for staffing outside programs is needed; (5) the Monastery has reached its limit and there is no room for further growth. (6) Plans for DBZ include exploration of sources of income to be derived from outside the Monastery; and (7) fund raising drive for roof repairs.

Lea Liu was directed to forward research information on Foundation Grants to the General

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Manager at DBZ.

The report of the Society's director for New York Zendo in Manhattan was a financial statement of the Operating Account with a cash balance on hand, as of 6/30/95, of \$36,534.61 and assets as of 6/30/95, of \$11,067.21.

The Director of NYZ also reported: 1) plans for NYZ to be closed during the week of DBZ's 20th anniversary in July of 1996. (2) Program fees for All-day sittings and sesshins will be increased, effective Fall of 1995. (3) New door for the furnace room will be ordered; (4) carpeting will be replaced; (5) sidewalk repair anticipated to take place between November '95 and early 1996.

John Brady's letter of resignation from the Board was read, as was the Chairman's response accepting the resignation.

A motion was passed to create a Nominating Committee, consisting of Eido T Shimano, Aiho Yasuko Shimano, Jean Bankier, and Fran Perriello, for a possible candidate for the Director's position vacated by John Brady.

The Nominating Committee will convene in the Fall of 1995. The Board was asked to submit nominations to the Committee before Labor Day, 1995. Based on the recommendation of the Nominating Committee, the Board will vote on the nomination of a new Board member at the 1996 Annual Meeting.

The revised contract between DBZ's General Manager and the ZSS, tabled from 3/20/95. was not available for ratification and was tabled again.

Status report on the ZSS Retirement Fund was presented by Willem Pretorius: Buck Consultants recommended a two-tier retirement plan. A) A retirement plan for those nearing retirement. (B) DBZ's employees not nearing retirement.

A motion was seconded and *resolved that the President of the Society was hereby authorized to enter into two separate agreements with Eido T. and Yasuko A. Shimano establishing a pension plan consisting of the following elements.*

1. *In partial compensation for 30 years of work, at such time as they retire from their duties with the Zen Studies Society, or are otherwise terminated their duties with the ZSS, the Society shall provide them with the following:*
2. *The occupancy of the Co-op apartment at 333 East 69th Street until they both shall pass away, or shall notify the SSociety in writing that they no longer wish to occupy it.*
3. *Payment of all maintenance, assessments and utilities, including telephones for said apartment.*