

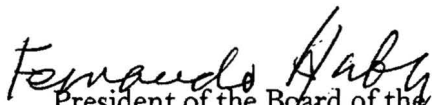
Deferred Compensation Agreement

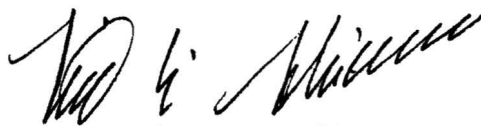
Dated as at July 25, 1995

Between the Zen Studies Society, Inc. (hereinafter referred to as ZSS) the employer and Ven. Eido T. Shimano, Roshi, Abbot of the Zen Studies Society, Inc. (hereinafter referred to as the Abbot)

1. In consideration for services rendered by the Abbot for more than 20 years, ZSS will provide the following deferred compensation subsequent to the date of his retirement.
2. Occupancy of the co-operative apartment at 333 East 69th Street with Aiho Shimano until they both shall pass away or notify ZSS in writing of that they no longer wish to occupy said co-operative apartment.
3. Payment of all maintenance, assessments and utilities, including telephone for said apartment.
4. Monthly payments in an amount equal to 70% of the Abbot's salary in the year preceding his retirement, plus a 4% annual cost of living adjustment.
5. A Medicare supplemental or other health insurance policy which will provide the Abbot and his spouse comparable health insurance coverage to that provided for other ZSS employees.
6. The premium on a life insurance policy on the Abbot, which names the ZSS as beneficiary shall continue to be paid by ZSS as long as it shall be due.
7. The rights herein are vested as of July 25, 1995 and cannot be abridged without written consent of the Abbot.

Signed


President of the Board of the
Zen Studies Society, Inc.


Ven. Eido T. Shimano, Roshi
Abbot of the Zen Studies Society, Inc.

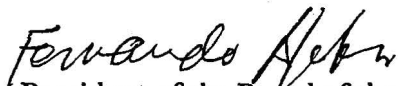
Deferred Compensation Agreement

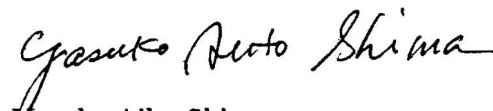
Dated as at July 25, 1995

Between the Zen Studies Society, Inc. (hereinafter referred to as ZSS) the employer and Yasuko Aiho Shimano, Director of the of New York Zendo, Shobo-ji of the Zen Studies Society, Inc. (hereinafter referred to as the Director)

1. In consideration for services rendered by the Director for more than 20 years, ZSS will provide the following deferred compensation subsequent to the date of her retirement.
2. Occupancy of the co-operative apartment at 333 East 69th Street with Eido T. Shimano until they both shall pass away or notify ZSS in writing of that they no longer wish to occupy said co-operative apartment.
3. Payment of all maintenance, assessments and utilities, including telephone for said apartment.
4. Monthly payments in an amount equal to 70% of the Director's salary in the year preceding her retirement, plus a 4% annual cost of living adjustment.
5. A Medicare supplemental or other health insurance policy which will provide the Director and her spouse comparable health insurance coverage to that provided for other ZSS employees.
6. In the event that Eido T. Shimano shall predecease her, the Director shall receive an increase to her the monthly payments specified in paragraph 4 so that the total shall equal 70% of Eido T. Shimano's salary in the year preceding his retirement, plus a 4% annual cost of living adjustment.
7. The rights herein are vested as of July 25, 1995 and cannot be abridged without written consent of the Director.

Signed


President of the Board of the
Zen Studies Society, Inc.


Yasuko Aiho Shimano
Director of the New ork Zendo, Zen
Studies Society, Inc.