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25 Field Point Drive
Greenwich, CT 06830
Tel. (203) 618-0355
Fax (203) 552-5213
Email: audreydornier@cs.com

Board of Directors
Zen Studies Society, Inc.
223 East 67th Street
New York, New York 10021

February 27, 2002

Dear Board of Directors:

I hope this letter finds you all well in spite of the changes that have happened in our world since our last meeting. We can only hope that in our own small way, by helping those in need around us, we can effect a change for the better.

On a happier note, I recently gave birth to a beautiful boy, we named Cary Alden. He will receive his Dharma name in a ceremony hopefully sometime in May at DBZ.

Regarding the current financial status of the Zen Studies Society funds, we were fortunate enough to have invested safely in U.S. Treasury notes and left the rest of the funds in cash.

The account as of 1/31/02 is invested as follows:

\$100,000.00 in U.S. Treasury 5 year note, yielding 4.67%

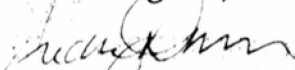
\$126,346.73 in a Certificate of Deposit

\$ 2,744.47 in Cash

\$229,091.20 TOTAL

This year, we hope to begin investing part of the CD portion in two or three stocks, the investment amounts depending, of course, on how much cash is needed by DBZ, and keeping in mind our low risk profile.

Kindest regards,


Audrey Dornier