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THE ZEN STUDIES SOCIETY, INC.

Meeting of the Board of Directors
Sunday, March 10, 2002

Present: Board members Eido T. Shimano, Roshi, Fernando Afable, Jean Bankier, James Frechter, John Mortensen, Wilkie Pretorius, Richard Rudin and Yasuko Shimano. Also attending: Robert Greene.

The meeting was called to order at 6:02 P.M.

The minutes of the April 23, 2001 meeting were read and approved.

Election of Officers of the Board:

Officers will continue in the same positions as held during the previous year.

Treasurers' Reports:

New York Zendo - Yasuko Shimano reported on income of \$166,146.33 and disbursements of \$163,006.30. There was a savings CD in the amount of \$22,909.90 and balance at the end of the year of \$25,445.16.

Dai Bosatsu Zendo – Fernando Afable reported on Gross Profits of \$361,495.83 for the period with Total Expenses of \$406,800.96. Other Income totaled \$10,201.20 and Other Expenses totaled \$43,996.25, resulting in a net income of minus \$79,100.18.

ZSS Endowment Fund - Wilkie Pretorius reported on income of \$214,328.86 and disbursements of \$303,970.86 (including \$100,000 from Mr. & Mrs. Dornier, subsequently transferred to the Dharma Legacy Fund). Cash at hand at year end was \$7,664.57. The Nomura Securities total portfolio was \$386,448.57.

Dharma Legacy Fund – Mrs. Dornier did not report as of the end of the financial year, but as of January 31, 2002. The Dharma Legacy Fund investment represented a total of \$229,091.20.

This latter amount was questioned by the board and Jean Bankier, New York Zendo and Dai Bosatsu Zendo were asked to produce the cancelled checks representing their contributions to the Legacy Fund. It was decided that the matter be discussed at the next board meeting.

In order to support Dai Bosatsu Zendo during the financial shortfall, Mrs. Shimano, on behalf of New York Zendo, offered a loan without interest for one year to DBZ in the amount of \$20,000.

It was agreed that the ZSS Endowment Fund make a contribution on behalf of Zen Studies Society to Shogenji after April 15th in the projected amount of \$7,600.

The Board agreed to meet again on Sunday, April 28th specifically to discuss Dai Bosatsu Zendo's financial situation.

The meeting was adjourned at 8:25 PM.