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THE ZEN STUDIES SOCIETY, INC.

Annual Meeting of the Board of Directors
January 15, 1994
New York City

Present: Andy Afable, Jean Bankier, John Brady, Fran Perriello,
Wilkie Pretorius, Eido T. Shimano and Yasuko Shimano.
Also attending: Robert Greene, Esq.

Excused: Richard Rudin, Bernard Spitz.

The meeting was called to order at 4:00 P.M.

The minutes of the September 29th special meeting of the board were approved.

Board Members:

Wilkie Pretorius read a letter from outgoing President Bernard Spitz stating his wish not to continue as President or Board Member.

Eido Roshi announced that Susan Morningstar declined to serve as a Board Member and that Andy Afable would represent Dai Bosatsu Zendo in an ex officio capacity.

Jean Bankier, Wilkie Pretorius and Richard Rudin were re-elected for another three-year term.

The Board unanimously elected Saman Lea Liu as a member of the board of directors and she was invited to join the meeting.

Selection of Officers:

Andy Afable was appointed Director and General Manager of Dai Bosatsu Zendo, while Yasuko Shimano would continue as Director of New York Zendo.

As Officers of the Zen Studies Society Board, Richard Rudin was elected as President, Wilkie Pretorius as Treasurer, Lea Liu as Secretary and John Brady as Vice President.

A motion was passed that the Vice President would be a member of the ZSS Executive Committee, and in the event that both the Chairman and President would be unable to act as Chairman of meetings, the Vice President would act in that capacity.

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Financial Reports:

For the Zen Studies Society Endowment Fund, Yasuko Shimano reported a cash balance of \$30,338.92, plus a total of \$429,033.53 invested by Nomura Securites. The combined total for the 1993 financial year was therefore \$459,372.45.

For New York Zendo, Mrs. Shimano reported a cash balance of \$44,050.63, plus an \$11,501.91 investment, for a total of \$55,552.54.

Andy Afable reported for Dai Bosatsu Zendo a revenue total of \$270,274.95, with an expense total of \$268,610.09. Total current assets were \$45,716.92 (including checking, savings, merchant).

Mr. Afable also submitted a projected budget for 1994, as required in the Bylaws, for a projected income for 1994 of \$293,420.74 and total expenditures of \$307,920.00, for a projected deficit of \$14,499.27.

Salaries for Eido Shimano and Yasuko Shimano:

A proposal submitted by Rev. Shimano was unanimously accepted. Eido Shimano's annual salary would be \$55,200 and that of Mrs. Shimano \$30,000. An annual increase of 3%, based on the 1994 salary was proposed and is subject to review in 1995, with a maximum increase set at 4%.

Additionally, the following living expenses for both would be covered until the departure of the last survivor: monthly maintenance on Apartment 3J at 333 East 69th Street, as well as special assessments levied by the coop board, utilities and telephone.

The Zen Studies Society would continue to pay Eido Shimano's life insurance (Connecticut General Life Insurance Company "CIGNA").

Dai Bosatsu Zendo would continue to pay medical insurance for both Eido Shimano and Yasuko Shimano.

In addition, the Board decided that Travel and Entertainment expenses, incurred on behalf of the Zen Studies Society, would be covered or reimbursed upon presentation of proper vouchers and documentation of the nature of expenses.

Accountants:

It was decided to discontinue the association with Buchbinder, Tunick, and to accept the offer by Mr. George Hara to act as accountant for the organization for an annual fee of \$500.

Adjournment:

The meeting was adjourned at 6:30 P.M., followed by an annual dinner at the Nippon Club, as guests of Dai Bosatsu Zendo.