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THE ZEN STUDIES SOCIETY

ANNUAL MEETING OF THE BOARD OF DIRECTORS ON MARCH 20, 1995

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

MINUTES

The annual meeting of the Zen Studies Society was called to order at 6:30P on Monday, March 20th, 1995, at the Society's Manhattan quarters at 223 East 67th Street, New York. The chairman was seated and the secretary was present.

The chairman asked the Board to forward their opinions and recommendations on the best way to mark Dai Bosatsu Zendo's (DBZ) 20th anniversary event in 1996.

The chairman stated that Seigan Ed Glassing has completed his 1000 days of monastic training at DBZ and that he has arranged for Seigan to continue his training at a monastery in Japan for an unspecified period of time, and that Seigan will leave for Japan on 3/29/95.

A motion to approve the minutes of the 6/22/94 meeting was seconded and passed.

The president made general comments.

The treasurer's report was a financial statement of the Endowment Fund with a balance on hand, as of 12/31/94, of \$381,865.05.

The treasurer also reported: a) in the future, an annual report will replace the current form of three separate treasury reports from the Endowment Fund, DBZ, and NYZ respectively. (b) The IRS is in the process of rectifying their error in having assigned two Employer's Federal Identification numbers to the ZSS. (c) The treasurer will henceforth file the DBZ and NYZ New York Sales Tax together in one form. (d) ADP has been retained to administer payroll for DBZ and NYZ. Fees for ADP will be paid out of the Endowment Fund, and the Fund will be reimbursed by the respective entities. (e) The unpaid and disputed termination fees for the previously dismissed accounting firm appears to have been dropped pursuant to discussions with the Society's counsel. (f) The performance of Nomura Securities in 1994 reflects fluctuations of the market, and the firm has been asked by the treasurer to notify the Society in the event significant loss is anticipated. (g) Plans for the Society's Retirement Fund will be presented at the next Board meeting. (h) The treasurer is looking into liability insurance for Board members and will provide a status report at the next meeting.

The report of the Society's general manager for Dai Bosatsu Zendo monastery in Livingston Manor, NY, was a financial statement with cash assets on hand, as of 12/31/94, of \$84,831.82, and income and expense projections for 1995.

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The report of the Society's director for New York Zendo in Manhattan was a financial statement of the Operating Account with a balance on hand as of 12/31/94, of \$32,613.89, plus \$10,051.40 in securities, and budget projections for '95.

The treasurer was asked by the general manager of DBZ to consult the society's accountant on the tax status for gratuities paid by NYZ to the employees of DBZ.

With regard to sidewalk repairs at NYZ tabled from the 6/22/94 meeting, the matter was deemed to be local to NYZ and was referred to the director of NYZ.

The secretary circulated a listing of the Board members' address and phone numbers to all present for annual update, as required by the By-law.

The secretary also reported the receipt of a letter regarding program fees at NYZ and that the letter was acknowledged on 2/11/95 with the advisory to contact the Director of NYZ.

A motion to postpone the re-election of John Brady to the Board until the next meeting was seconded and passed. The secretary was asked to invite Mr Brady to discuss his re-election with the Abbot.

A motion was seconded and passed to recognize the general manager of DBZ as an employee of the Zen Studies Society, and as such, the employment contract to be made with the Zen Studies Society.

A motion was seconded and passed to form a committee to monitor the mechanism for accountability and for overseeing Mr Afable's employment. The Abbot of DBZ was approved to be the chairman of this committee.

A motion was seconded and passed to adjust DBZ's general manager's salary from \$20,000 to \$25,000 per annum, the increase to be retroactive to the contract renewal date of 11/1/94.

A motion was seconded and passed: henceforth the employment contract of DBZ's general manager will expire at the end of the month in which the Board has its first annual meeting.

The Board unanimously agreed to renew Mr Afable's contract for the current year with a salary adjustment retroactive to 11/1/94. Mr Afable's new contract for the current year to be forwarded to the Board.

The meeting was adjourned at 8:15P

THE ZEN STUDIES SOCIETY, INC  
BOARD OF TRUSTEES

1995

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President: Richard Rudin  
Vice-president: John Brady  
Treasurer: Willem J Pretorius  
Secretary: Lea Liu

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