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THE ZEN STUDIES SOCIETY, INC.  
Annual Meeting of the Board of Trustees  
Tuesday, December 18, 1984

Present were: Eido Tai Shimano, Abbot; Aiho Yasuko Shimano, Korin Sylvan Busch, Bugyo David Schnyer, Genro Lee Milton, Jikei Jean Bankier, Kogen Mike Raftery, Zenshin Richard Rudin, Muin Bernard Spitz, Muso David Leddick, and Reiko Karen Barnes. Also present was Gatto.

Reports were presented by the three Zen Studies Society committee chairmen:

For N.Y. Zendo, Mr. Milton reported that Shori Christine McKenna had become a NYZ resident; that the newsletter henceforth would be published in New York City; and that new carpeting was required for the upper stairway. He stated that the 11 members of the NYZ committee had been elected by the sangha, since which time two members have dropped out. After some discussion, upon motion duly made and seconded, it was resolved that the NYZ committee should be and was empowered to retain the members now serving on the committee and to fill vacancies as they occur without consulting the sangha.

Mrs. Shimano then reported that as of 12/14/84 the NYZ checking account stood at \$1,235.99 and savings at \$21.35. Since then, the Arts Sale of December 15/16 had brought in grosses of \$16, 204.76; and after disbursements of \$9,763.65, a profit remained of \$6,441.11.

For Dai Bosatsu Zendo, Mr. Schnyer stated that because of the transient nature of DBZ, his committee consisted of two members, himself and Eido Roshi. He reported that \$6,000 had been spent for a secondhand stone crusher for purposes of road repair and new road building if needed; that expenses for the year were \$118,051.24 plus \$15,419.03 spent on road work; that revenues were down to \$102,530.12 plus \$39,584.84 realized to date from the sale of the Bowman Owens house. He said that there has been a decrease in kessei, workshop and sesshin attendance; and no logging was done last year.

Stating that the new gatekeeper had proved to be very satisfactory, Mr. Schnyer requested approval by the board to offer him a five-year lease. This approval was unanimously granted.

*Endowment*  
Mr. Schyner then requested from the ZSS Educational Fund the sum of \$25,000 to purchase a one-ton truck capable of snow-ploughing; and a four-wheel drive vehicle. The Fund's chairman, Mr. Leddick, stated that the Fund's financial position was presently curtailed, but that the Fund committee members would stay after the board meeting to discuss Mr. Schyner's request and to consider how much money might be made available to him.

*Endowment*  
For the ZSS Educational Fund, Mr. Leddick reviewed the financial consequences of the sale of the parsonage house at 269 East 69 St., the purchase of the parsonage apartment 4K at 333 East 69 St., and the investment of profits to provide interest income. He stated that expenses occurring in connection with the death of Soen Roshi had required the redemption of some holdings. Recently, an opportunity had arisen to purchase a more suitable parsonage apartment 3J at 333 East 69 St., for \$385,000, necessitating a further redemption of notes. The first parsonage apartment, 4K, had been put up for sale, and a serious offer to buy it for \$190,000 had been received and accepted. After payment of a broker's fee, \$178,600 will remain to be invested as before. Mr. Leddick stated that he was preparing a

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memorandum detailing all investments and redemptions since July 10, 1984. The secretary was requested to attach the memorandum to the minutes of the meeting.

Mr. Spitz stated his opinion that the board should have been given an opportunity to discuss the sale of the first apartment and the purchase of a second apartment. Mr. Leddick said that henceforth copies of memorandums concerning the ZSS ~~Educational~~ <sup>Endowment</sup> Fund will be circulated to board members.

Mrs. Shimano stated that as at 12/18/84 the Zen Studies Society's cash on hand stood at \$23,028.41.

Next on the agenda was the annual election of trustees and officers. Mr. Raftery stated that, effective New Year's Eve, he was taking a "leave of absence" to live in San Francisco. Upon motion duly made and seconded, it was Resolved that with the exception of Mr. Raftery, those persons presently serving as trustees and officers should and would be re-elected to serve in the same capacities until their successors are elected: namely,

Trustees: Eido Tai Shimano, Abbot; Yasuko Shimano, Sylvan Busch, David Schnyer, Lee Milton, Jean Bankier, Richard Rudin, Bernard Spitz, David Leddick, and Karen Barnes;

Officers: President - Sylvan Busch; Treasurer - Yasuko Shimano; Secretary - Jean Bankier.

Eido Roshi stated that because of the many demands on his time he is unable to be at Dai Bosatsu Zendo fulltime, and that there is a need there for a "spiritual director" on a daily basis. After some discussion, upon motion duly made and seconded, it was Resolved that Bugyo David Schnyer be made Vice Abbot of the monastery.

There being no further business before the board, the meeting was adjourned.