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Dec. 20, 1984

To: The Zen Studies Society Endowment Fund Committee
From: David Leddick, Chairman of the Fund
Re: Financial report
cc: Eido Roshi and all members of the Zen Studies Society Board
of Directors

Please consider this report a fuller replacement for my report of Dec. 17, which included some incorrect information from the Marine Midland Bank.

I think the clearest way to understand our present position would be to list our holdings as of the the last report of July 10, 1984 and then subsequent deposits and withdrawals, and then present holdings.

As of July 10, 1984 the fund held:

Marine Midland C.D. due 4/24/85 @ 10.90%	\$30,000.00
Marine Midland C.D. due 4/25/85 @ 10.90%	50,000.00
U.S. Treasury Note due 2/15/87 @ 10.78%	199,175.69
U.S. Treasury Note due 5/15/89 @ 11 3/4%	<u>282,700.12</u>

As of 9/17/84 the Marine Midland C.D. for \$50,000 was redeemed for a total value of \$51,740.76 and to Marine Midland Money Market Savings account No. 013-504053, the Zen Studies Society holding account

As of 9/28/84 the Marine Midland C.D. for \$30,000 was redeemed for a total value of \$31,315.89 and deposited to the holding account.

As of 10/2/84 the U.S. Treasury note due 2/15/87 was redeemed for a value of \$196,902.85 with interest and deposited to the account.

As of 10/1/84 one of the three \$100,000 U.S. Treasury Notes making up the group due 5/15/89 was redeemed for a total value of \$104,064.50 and deposited to the account. The other two Notes were left untouched and remain due 5/15/89 @ 11 3/4% at a value of \$185,000.00

The withdrawals for this same time period are as follows:

As of 9/18/84 \$38,500.00 was withdrawn as a down payment of the new Parsonage apartment.

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As of 10/3/84 \$195,000.00 was withdrawn for use in payment of the parsonage apartment.

As of 10/22/84 \$151,500.00 was withdrawn for final payment of the parsonage apartment.

Thus, at this date the present holdings of the fund are:

One U.S. Treasury Note due 5/15/89 @ 11 3/4%	\$185,000.00
U.S. Treasury Note bought through Nomura Securities due 2/28/85 @ 9.25%	5,000.00
U.S. Treasury Note bought through Nomura Securities due 11/16/86 @ 16.125% (Both Nomura Notes were contributions)	28,000.00
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	\$218,000.00

In addition it is anticipated that the sale of the first parsonage apartment will realize \$178,600.00 approximately by the end of January, 1985. And the Marine Midland account at this date contains \$483.23.

It can be projected that the Fund's holdings plus sale of the apartment will be somewhere between \$375,000 and \$400,000, and if invested at between 10 and 11% will realize an income for the Fund annually of about \$38,000 to \$40,000.

I regret that the entire Board has not been kept up to date on the activities of the Fund Committee, and it is planned in the future that a report of each Fund Committee meeting will be made by memorandum to the entire Board of the Zen Studies Society.