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THE ZEN STUDIES SOCIETY, INC.

Meeting of the Board of Trustees

March 1, 1992

New York City

Present: Eido Tai Shimano, Roshi; Jean Bankier, John Brady,
Denis Kelly, Wilkie Pretorius, Yasuko Shimano,
Bernard Spitz

Excused: Richard Rudin

Absent: Karen Barnes

The meeting was called to order at 5:00 P.M. and the minutes of the July 30, 1991 meeting read and approved.

Selection of Officers:

No new officers were elected and it was decided to continue with the present slate of officers for 1992. A letter of resignation received from Andy Affable was read and his resignation accepted.

Committee Reports:

A. New York Zendo - Yasuko Shimano reported that everything was stable and practice was steady. The Operating Account had income of \$78,710.74 and disbursements of \$76,485.66 (which included \$4,000 in savings), bringing an opening balance of \$6,225.08 for January 1, 1992.

John Brady reported on the Building Fund which (with cash on hand from the previous year and transfer of a CD) had a balance of \$34,692.05 as of December 31, 1991. Income from the Zen Arts Sale at year end was \$47,434.58. Total income was \$50,586.93; expenses were \$58,556.56

B. Dai Bosatsu Zendo - Denis Kelly reported that income for the year was \$245,960.32, with total expenses \$239,445.95 -- a profit of \$6,514.37.

He reported on activities for 1992: Bruce Aldredge, as maintenance man would depart in March and Keith Scofield would return to fill the post. Insight Meditation was expected for two months, using the Open Space facilities, and there were eight full-time students expected to attend kessei.

He expected a lawsuit during the year regarding the logging of trees. Arrangements were made with a new logger to thin trees, and that provided about \$6,000 during the winter.

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It was decided not to continue with a special drug rehabilitation program, but rather to integrate a few students with problems with the regular students.

Sometime during the summer of 1992 the sewage system will have to be overhauled. Other projects involved the completion of O-An cottage.

C. Zen Studies Society Endowment Fund - Yasuko Shimano reported that when the Treasury Bonds expired in August, she bought Australian Bonds. It was expected that income would be about \$6,000 less annually. The Fund had an opening balance and income total of \$132,149.74 for the year, and expenses of \$90,584.65, resulting in a balance of \$41,565.07 as an opening balance for January 1, 1992.

Dharma Foundation

Wilkie Pretorius reported that Eido Roshi and he had met with a professional fund raising consultant. The annual fee to engage the John O'Donnell Company would be approximately \$150,000. At this stage this was not feasible. In the meantime Robert Greene was to go ahead in filing the necessary paperwork to establish the Foundation.

ByLaws

The Bylaws Committee was to meet before the next board meeting. At that time a draft of the proposed amended bylaws would be presented to the board.

New Business

Eido Roshi reported that Susan Morningstar would move to Dai Bosatsu Zendo to continue her training as an ordained nun. For the time being there would be no regular residents at New York Zendo.

The New York Zendo Committee would reconsider the continuation of the annual Zen Arts Sale and its cost effectiveness. Their decision would be reported to the board at the next meeting.

Adjournment

The meeting was adjourned at 6:45 P.M. and followed by Dinner at Shabu Shabu Restaurant, hosted by Dai Bosatsu Zendo.