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THE ZEN STUDIES SOCIETY, INC.

Meeting of the Board of Directors  
Saturday, March 11, 2000  
New York City

Present: Eido Shimano Roshi, Fernando Afable, Jean Bankier, John Mortensen, Wilkie Pretorius, Richard Rudin, Yasuko Shimano.

Visitor: Robert Greene

The meeting was called to order at 6:05 P.M. and the minutes of the September 12, 1999 meeting were read and approved.

Election of Officers of the Board

The following officers were re-elected:

Chairman and Abbot - Eido Shimano

President - Fernando Afable

Vice President - John Mortimer

Secretary/Treasurer - Wilkie Pretorius

Director of New York Zendo - Yasuko Shimano

Vice Abbot & General Manager of Dai Bosatsu Zendo - Fernando Afable

Treasurers' Reports:

New York Zendo - Yasuko Shimano reported on income for 1999 as \$124,929.31, with expenses of \$128,495.49, which included a Certificates of Deposit investment totalling \$41,239.53. Opening balance for 2000 was \$32,378.25.

Dai Bosatsu Zendo Kongo-ji - Fernando Afable reported on total income for the year of \$350,927.39 with expenses of \$279,020.43. At year's end they had \$27,873.15 in cash, an investment with Fleet Bank of \$70,672.49, and an amount of \$45,624.26 in the DBZ "Endowment Fund".

Zen Studies Society Endowment Fund - Wilkie Pretorius reported that income for the period totalled \$289,939.96 and disbursements \$293,181.51. Opening checking balance for 2000 was \$8,188.52. In addition, the Nomura Securities Portfolio totalled \$40,504.00 and an investment in Battery Park High Yield Fund was \$353,521.61. The investment at American Express Financial Advisors stood at \$121,569.57 on December 31st.

Retirement / Employment

ZSS legal counsel Robert Greene read a Deferred Compensation Agreement prepared for Eido Shimano and Yasuko Shimano after which they were signed (copies attached).

Fernando Afable reported that he had not finalized a retirement plan for himself, but that a 403 IRA should be opened. He would also need a contract defining his retirement, but first needed to consult with Eido Shimano, Robert Greene, Jim Frechter and Wilkie Pretorius.

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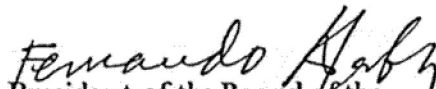
Deferred Compensation Agreement

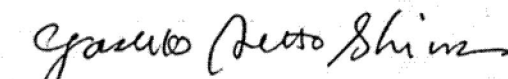
Dated as at July 25, 1995

Between the Zen Studies Society, Inc. (hereinafter referred to as ZSS) the employer and Yasuko Aiho Shimano, Director of the of New York Zendo, Shobo-ji of the Zen Studies Society, Inc. (hereinafter referred to as the Director)

1. In consideration for services rendered by the Director for more than 20 years, ZSS will provide the following deferred compensation subsequent to the date of her retirement.
2. Occupancy of the co-operative apartment at 333 East 69<sup>th</sup> Street with Eido T. Shimano until they both shall pass away or notify ZSS in writing of that they no longer wish to occupy said co-operative apartment.
3. Payment of all maintenance, assessments and utilities, including telephone for said apartment.
4. Monthly payments in an amount equal to 70% of the Director's salary in the year preceding her retirement, plus a 4% annual cost of living adjustment.
5. A Medicare supplemental or other health insurance policy which will provide the Director and her spouse comparable health insurance coverage to that provided for other ZSS employees.
6. In the event that Eido T. Shimano shall predecease her, the Director shall receive an increase to her the monthly payments specified in paragraph 4 so that the total shall equal 70% of Eido T. Shimano's salary in the year preceding his retirement, plus a 4% annual cost of living adjustment.
7. The rights herein are vested as of July 25, 1995 and cannot be abridged without written consent of the Director.

Signed

  
President of the Board of the  
Zen Studies Society, Inc.

  
Yasuko Aiho Shimano  
Director of the New York Zendo, Zen  
Studies Society, Inc.