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7:00 p.m. September 19, 2000

Meeting of the Board of Directors of the Zen Studies Society, Inc.

Present: Eido Roshi  
Aiho-san  
Jiro Osho  
Jikei  
Denko-sensei

Visitors: Robert Greene, Esq.  
Kigen

Reporter: Kigen

1. Reading of the Minutes of the meeting of July 20, 2000. Upon discussion of the line item concerning the opening of the Dharma Legacy Fund Bank account, the minutes were approved unanimously.
2. Discussion of Audrey Dornier's relationship to the Legacy Fund as fund manager, and proposal that until a fund charter document is approved, Roshi and A. Dornier shall have authority over the Fund. Proposal unanimously approved.
3. Draft Fund Mission statement read by Jiro. Resolved to hold a "working meeting" to read and discuss document.
4. Jiro Osho Retirement Package Matter. Jiro's July 19, 2000 letter to the Board read, his proposal for adoption of a 403(b) retirement was explained and discussed, with maximum total contribution of employer and employee to fall at approx. \$9,500 (or the maximum permitted contribution under IRS regulations). Upon unanimous vote, it was resolved that the proposed retirement plan be approved, that DBZ will pay employer's portion of contribution, that the Plan be retroactive to commence January 1, 2000.

## New Business

There was discussion of creation of a committee to address the organizations retirement plan needs. There was a proposal to discuss the draft Dharma Legacy Fund Charter document. Next meeting to be scheduled in March 2001.

# Dharma

25

**Mission:**

The point of the Fund is to assist the organization to generate sufficient financial resources to actualize its mission, "Let True Dharma Continue." The Fund will seek to achieve long-term financial stability for the organization by addressing financial demands at four basic levels: (i) long-term financial self-sufficiency; (ii) physical plant maintenance and development; (iii) program development; (iv) stabilization of operating revenue.

Program Development: The Fund's investment proceeds will be available for both administrative programs such as health care and retirement programs for ordained monks and nuns and the support of affiliated zendos established or administered by ordained monks and nuns, as well as expansion of Zen training programs and related cross-cultural and educational activities such as tea practice and translation of Zen/Buddhist texts;

cross-cultural

(but not more than - 7.

Committee: Ed, Jiro, Kigen

Starting \$:

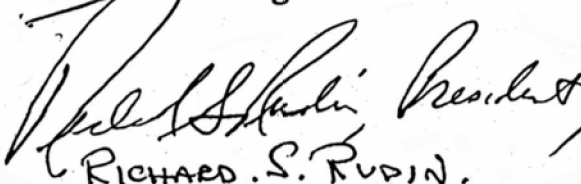
\$100,000	- Au
? <del>106,000</del>	- Am
2 ( <del>116,000</del> )	- Ex
	A/C
? <del>15,000</del>	- DB
? 10,000	- N1
10,000	- J

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Resolved that the Board of Directors authorize the President of the Society to enter into 2 agreements, one with Eido T. Shimano and one with Yasuko A. Shimano establishing a pension plan consisting of the following elements:

1. In partial compensation for their many decades of work on behalf of the Zen Studies Society, on any date after December 31, 2001 Eido Roshi and/or Yasuko A. Shimano may formally retire, from their regular duties with the ZSS. At that time the Society shall provide the following
2. The exclusive occupancy of the coop apartment at 333 East 69th Street until they both shall pass away or have otherwise notified the society in writing that they no longer wish to occupy it.
3. Payment of all maintenance, assessments and utilities, including telephone, for said apartment.
4. Each of them shall receive payments amounting to 70% of their salaries in the year they retire plus a 4% annual cost of living adjustment.
5. In the event that Eido T. Shimano shall predecease Aiko Shimano, she shall be entitled to receive a supplement to her pension so that her total pension at that time will equal Eido T. Shimano's pension
6. A Medicare supplemental or other health insurance policy comparable to that of other employees of the Zen Studies Society for himself and his spouse.
7. The premiums of the \$100,000.00 life insurance policy on Eido T. Shimano will continue to be paid by the Society as long as it shall be due.

The President is hereby authorized to sign such an agreement on behalf of the Board without a further meeting of the board.

 President, Zen Studies Society Inc.  
RICHARD S. RUDIN.



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10/17/99

Some issues re-retirement:

1. Contracts for Roshi and Aiho-San. Will set perquisites, retirement wage, and method of payment. Contract or Contracts should be ready by December 1999.

--Medicare issues.

2. Retirement issues:

a. "Employment category" for Roshi and Aiho. Other categories.

b. Charter for pension fund. "Endowment Fund" to be designated as "Pension and Benefits fund."

-- will require a commitment to deposit periodically and regularly from DBZ and Shobo-Ji.

--will require oversight and an investment policy.

c. As long as necessary, Roshi and Aiho-San to be paid retirement wages from two sources, the "pension fund" and from ZSS funds (monthly from DBZ and Shobo-Ji.)

d. As equity in "Pension fund" grows, Board decides in the future when to tap the fund for a larger portion of retirement wages.

e. Definition of retirement:

--need to consult with Roshi and Aiho-San.

3. Issues with Jiro:

a. Setting up a 403 K. To maximize, will require maximum contributions from DBZ and Jiro himself.

50% - 50%  
Contributions

b. Because of Jiro's age, even maximum contributions by Jiro and DBZ will not provide an adequate "retirement annuity". Investment planning necessary to "make up" for inadequacy of 403.

c. 403 to be in Jiro's name. Periodic income from 403 when Jiro retires to be part of Zen Studies Society's computation of Jiro's retirement wage.

1) Employment contract  
2) Retirement

Del. mtg.  
Dec. 13 Mon.  
or 14 Tues.  
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FUTURE VALUE	SEED	ANNUAL %	MONTHLY %	PER MONTH	YEARS	MONTHS	COST	TYPE	%
\$124,683.79	-100000	10%	0.00833333	-100	2	24	-102400		-82.13%
\$143,244.18	-100000	10%	0.00833333	-200	3	36	-107200	1	-74.84%
\$147,457.19	-100000	10%	0.00833333	-300	3	36	-110800	1	-75.14%
\$151,670.19	-100000	10%	0.00833333	-400	3	36	-114400	1	-75.43%
\$155,883.19	-100000	10%	0.00833333	-500	3	36	-118000	1	-75.70%
\$160,096.19	-100000	10%	0.00833333	-600	3	36	-121600	1	-75.95%
\$164,309.19	-100000	10%	0.00833333	-700	3	36	-125200	1	-76.20%
\$168,522.19	-100000	10%	0.00833333	-800	3	36	-128800	1	-76.43%
\$187,113.60	-100000	10%	0.00833333	-900	3.5	42	-137800	1	-73.65%
\$154,856.59	-100000	10%	0.00833333	-100	4	48	-104800	1	-67.68%
\$160,777.78	-100000	10%	0.00833333	-200	4	48	-109600	1	-68.17%
\$166,552.16	-100000	10%	0.00833333	-300	4	48	-114400		-68.69%
\$172,424.41	-100000	10%	0.00833333	-400	4	48	-119200		-69.13%
\$178,296.66	-100000	10%	0.00833333	-500	4	48	-124000		-69.55%
\$184,168.90	-100000	10%	0.00833333	-600	4	48	-128800		-69.94%
\$190,041.15	-100000	10%	0.00833333	-700	4	48	-133600		-70.30%
\$195,913.40	-100000	10%	0.00833333	-800	4	48	-138400		-70.64%
\$201,785.65	-100000	10%	0.00833333	-900	4	48	-143200		-70.97%
\$207,657.90	-100000	10%	0.00833333	-1000	4	48	-148000		-71.27%
\$219,402.40	-100000	10%	0.00833333	-1200	4	48	-157600		-71.83%
(\$176,600.01)	100000	10%	0.00833333	1000	3	36	136000		-77.01%
(\$222,551.44)	110000	10%	0.00833333	1000	4	48	158000		-70.99%
(\$203,563.64)	120000	10%	0.00833333	1000	3	36	156000		-76.63%
(\$252,338.52)	130000	10%	0.00833333	1000	4	48	178000		-70.54%
(\$352,574.51)	140000	10%	0.00833333	1000	6	72	212000		-60.13%
(\$244,009.10)	150000	10%	0.00833333	1000	3	36	186000		-76.23%
(\$252,365.46)	150000	10%	0.00833333	1200	3	36	193200		-76.56%
(\$252,365.46)	150000	10%	0.00833333	1200	3	36	193200		-76.56%
(\$293,870.10)	150000	10%	0.00833333	1200	4	48	207600		-70.64%
(\$390,372.72)	150000	10%	0.00833333	1200	6	72	236400		-60.56%
(\$446,328.52)	150000	10%	0.00833333	1200	7	84	250800		-56.19%