

**AMENDED AND RESTATED BY-LAWS
OF THE ZEN STUDIES SOCIETY, INC.**

A New York not-for-profit corporation

Adopted on and Effective
November 12, 2018

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OF
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PREAMBLE

These By-Laws (the “By-Laws”) of The Zen Studies Society, Inc. (the “Corporation” or “Society”) were adopted by the Board of Directors (defined below) of the Corporation as of the date (“Effective Date”) set forth on the cover page of these By-Laws.

ARTICLE I - NAME & OFFICES

Section 1. Name. The name of the Corporation is The Zen Studies Society, Inc.

Section 2. Offices. The Corporation’s principal office at any given time shall be located at its then existing monastery or temple or such other place as the Board (as defined below) may designate from time to time. The Board may from time to time establish additional offices within or outside of the State of New York.

ARTICLE II – PURPOSES AND MISSION

Section 1. Purposes. The purposes and mission for which the Corporation is formed (the “Purposes”) are as set forth in the Corporation’s Certificate of Incorporation (as may be amended).

Section 2. Limitations. Notwithstanding any other provision of these By-Laws:

(1) The Corporation shall be operated exclusively for charitable and religious purposes within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law) (the “Code”), and no part of the property, assets or revenues of the Corporation shall be distributed to or inure to the benefit of any of its directors, officers, agents, or employees in their individual capacities (except as lawfully-earned compensation or cost reimbursement), or to the benefit of any private person, provided that the Corporation shall be authorized and empowered to make payments and distributions in furtherance of and to effectuate its Purposes.

(2) The Corporation shall not carry on or engage in any activities or exercise any powers that are not in furtherance of the Purposes of the Corporation, and the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under § 501(c)(3) of the Code or (ii) by a corporation, contributions to which are deductible under §§ 170(a) and 170(c)(2) of the Code.

ARTICLE III — MEMBERS

The Corporation shall have no members (voting or otherwise), as that term is used in Section 601 of the New York Not-For Profit Corporation Law. Notwithstanding the foregoing, the Corporation shall be entitled to solicit and accept non-voting “Society memberships” in, of or relating to one or more activities or programs of the Corporation, and by creating and designating any such non-voting Society memberships, the Corporation is not granting to any such Society members any power, authority or control over any activities of the Corporation or vesting upon them status as or of a “member” as that term is used in Section 601 of the New York Not-For Profit Corporation Law. The qualifications for such Society membership shall be as the Board (defined below) shall determine from time to time.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Powers.

(a) *General Corporate Powers.* The business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors (collectively, the “Board”; each member thereof, a “Director”), in accordance and consistent with and as limited by the Purposes of the Corporation.

(b) *Reserved Powers.* Notwithstanding anything herein to the contrary, the following actions shall require the authorization of no less than three-fourths of the Board:

(1) the purchase, sale or other transfer, mortgage, pledge or lease of any real property, or, whether in one or more transactions, any sale or other transfer of a substantial portion of the Corporation’s personal property;

(2) the borrowing of money and/or incurring of indebtedness in any amount on behalf of the Corporation or the making of any loans to any person or entity in any amount by the Corporation;

(3) the hiring of any employee and the terms and conditions thereof and the hiring of any individual to provide services to the Corporation as an independent contractor, other than such independent contractor vendors providing services to the Corporation unrelated to its corporate purposes, such as repairs, maintenance, landscaping and the like with respect to the Corporation’s real property or facilities, and legal and accounting services, in each instance under written contracts and as otherwise approved by the Board;

(4) the amendment of the Certificate of Incorporation of the Corporation

(5) a material change in the manner or nature in which, or the philosophies under which, the Corporation carries out its Purpose; and

(6) the merger, consolidation, dissolution, or liquidation of the Corporation.

(c) *Required Board Approval Items.* The Board from time to time shall be entitled to adopt policies that set forth what types of actions of the Corporation require Board approval, whether by a majority or some other percentage of vote of the Board.

(d) *Prohibited Actions.* No loan shall be made by the Corporation to its Directors, Officers, or employees. Any Director, Officer or employee who assents to or participates in the making of any such loan is liable to the Corporation for the amount of loan.

Section 2. Number. The Board at any given time shall consist of no fewer than five (5) nor more than eleven (11) Directors, provided that if at any given time there are fewer than five Directors for any reason (whether by death, incapacity, resignation, refusal to serve, or otherwise), then for purposes of determining quorum and electing a fifth Director, the number of Directors at that time shall be the actual number of Directors then serving. The purpose of the foregoing proviso is intended to ensure the Board is able to act, and prevent any claim by any party that the Board is not able to act, if at any given time there are, for any reason whatsoever, fewer than five Directors actually serving.

Section 3. Abbot as Ex-Officio Director. The Abbot (as defined below) shall be an ex-officio member of the Board, without count towards determining quorum or determining the number of directors set forth above, and without regard to Term or Term Limits (as defined below), and without vote except in the event of a tie. For the avoidance of doubt, the term “entire Board” wherever used shall not include the Abbot.

Section 4. Qualifications. Each Director shall be twenty-one (21) years or older and shall have such other qualifications as the Board shall determine from time to time. Directors are expected to contribute to the Corporation through their work on behalf of the Corporation, their financial support of the Corporation, and their professional skills. No two individuals who are related by blood or by marriage shall serve on the Board simultaneously. Directors shall as a condition of their election as a Director execute and abide by the confidentiality agreement in a form designated by the Board from time to time.

Section 5. Election and Replacement of Directors.

(a) *Annual Meeting.* At each Annual Meeting (as defined in Article IV, Section 11(c)), the Board shall, as applicable, elect a successor to, or re-elect (subject, however, to Term Limits), each Director whose term is then expiring. The term of such successor shall begin on the expiration of the term of the existing Director.

(b) *Following a Vacancy.* Following the removal, resignation or death of a Director prior to the expiration of his or her current term, the Board may (but shall not be required to) elect a successor Director to fill such vacancy and who shall serve for the remainder of the term of the replaced Director, provided, however, that if such removal, resignation or death would cause the number of Directors to fall below the minimum required by Article IV, Section 2 above, the Board shall elect a successor Director to serve for the remainder of such term.

Section 6. Current Directors. At each annual meeting of the Board, the identity of all then-current Directors shall be confirmed and reflected in the minutes.

Section 7. Term of Office of Directors.

(a) *Length of Terms.* Each Director shall have a term of office (a “Term”) of two (2) years, subject to reelection and the Term Limits as defined and described in Article IV, Section 7(b) below.

(b) *Reelection; Term Limits.* Each Director may serve up to, but no more than, three (3) consecutive two (2)-year Terms (the “Term Limit”). Any Term of less than two years (e.g., the Term of a Director elected to replace a Director who was removed, resigned or died) of a Director who is not currently a Director shall not count toward the Term Limit. Any Director who previously served a Term Limit can nonetheless be elected as a Director from and after the expiration of four (4) years following the date such Director ceased to be a Director.

Section 8. Restrictions on Directors. No Director shall be elected or shall be entitled to or shall serve as such if such election or service is not lawful, or would place at risk the § 501(c)(3) status of the Corporation, or would not permit the compliance by the Corporation with any law, rule, regulation, order or ruling concerning persons affiliated with or participating in the governance of the Corporation. In the event that any such election or service shall create any such risk to the § 501(c)(3) status, or other compliance with law, of the Corporation, then that position shall be vacated by the Director in issue.

Section 9. Removal and Resignation.

(a) *Removal.* The Board shall be entitled to remove a Director with or without cause.

(b) *Resignation.* Any Director may resign by giving written notice to the Chairperson of the Board or the Secretary. The resignation shall be effective when the notice is given unless such notice specifies a later time for the resignation to become effective, but in no event more than thirty (30) days following the date of such notice. If a Director’s resignation is effective at a later time, the Board may (but shall not be required to) elect a successor to take office as of the date when the resignation becomes effective, provided, however, the Board shall be required to elect a successor for the remainder of the predecessor’s term if such resignation would cause the number of Directors to fall below the minimum required by Article IV, Section 2 above.

Section 10. Chairperson of the Board. The Board may elect a Chairperson of the Board (the “Chairperson”), who shall be a then-current Director, who shall preside at all meetings of the Board, who shall have such other powers as otherwise described in these By-Laws or as the Board may determine from time to time, and who shall otherwise direct the Board in furtherance of performance of the functions of the Board and exercise of the powers of the Board. The Board may also elect a Vice Chairperson of the Board (the “Vice Chairperson”), who shall be a then-current Director and shall exercise and perform the duties of the Chairperson in the event of the absence of the Chairperson and shall otherwise assist the Chairperson in the

Chairperson's performance of his or her duties. The Chairperson and Vice Chairperson shall serve for terms as the Board shall determine. No employee of the Corporation (regardless of whether such employee is also a Director) shall serve as Chairperson or hold any other title with similar responsibilities, unless the Board approves such employee serving as Chairperson by no less than a two-thirds vote of the entire Board and contemporaneously documents in writing the basis for the Board approval; provided, however, that no such employee shall be considered an independent director for purposes of the New York Not-For-Profit Corporation Law.

Section 11. Meetings of Directors.

(a) *Place.* Meetings of the Board shall be held at the principal office of the Corporation or at such other place as has been designated by the Board. In the absence of any such designation, meetings shall be held at the principal office. The Chairperson or, at the Board's direction, the President (defined below) or another Board member designated by the Board, shall preside at meetings of the Board.

(b) *Meetings by Telephone and Video.* Any meeting may be held, or attended by one or more Directors, by conference telephone, videoconference technology, or similar existing or future communications technologies, so long as all persons participating in the meeting can hear each other at the same time and each Director (whatever manner attending) can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board. Participation in a meeting pursuant to this subsection constitutes presence in person at such meeting.

(c) *Number of Meetings.* The Board shall hold at least four (4) meetings every year approximately quarterly (each such meeting, a "Regular Meeting"), one of which (the "Annual Meeting") shall be held during the first quarter of each year prior to March 2, and shall include on its agenda the election or, as applicable, reelection of Directors and Officers. All Regular Meetings or Annual Meetings shall be for the transaction of such other business as may properly come before the meeting or which is required by law. Notice of Regular Meetings (including the Annual Meeting) shall be given to each Director at least thirty (30) days in advance of such Meeting.

(d) *Special Meetings.* Special meetings of the Board (each such meeting, a "Special Meeting") may be called at any time and for any purpose by (1) the Chairperson, (2) the Abbot, (3) the President, or (4) any three Directors. Notice of any Special Meeting shall include the proposed agenda thereof shall be given to each Director at least fifteen (15) days in advance of such meeting.

(e) *Notice; Waiver of Notice.* Notice of the time and place of any Regular Meeting or Special Meeting shall be deemed given (i) if sent by first-class mail, (ii) if given by personal delivery or courier, or (iii) if given by electronic mail, in each case given sufficiently in advance as required above. The notice shall state the time and place of the meeting. Notices sent by first-class mail shall be deemed received three (3) business days after posting in the United States Mail, notices sent by personal delivery or courier shall be deemed received on the date delivered, and notices sent by electronic mail shall be deemed received on the date sent.

The notice for any Regular or Annual Meeting may but need not specify the purpose of or an agenda for the meeting, except that notice of a Special Meeting shall include a proposed agenda for such meeting. A Director's attendance at a Board meeting shall be deemed conclusive proof of such Director's receipt of notice of such meeting in accordance with the terms and conditions of these By-laws, except in a circumstance in which a Director attends the meeting for the sole purpose of objecting to the meeting as being not duly called. A waiver of any required notice hereunder given in writing to the Corporation or given electronically to all Directors at any time (including after the subject meeting) by the person entitled to such required notice, shall be deemed equivalent to the subject Director's receipt of any such required notice. If such waiver is given electronically, the transmission of the waiver must be sent by electronic mail and shall set forth, or be submitted with, information from which it can reasonable be determined that the transmission was authorized by the subject Director.

(f) *Adjournment.* If no quorum is established, any scheduled meeting shall be deemed adjourned. At any meeting at which quorum is established, such meeting may be adjourned to another time (subject to the notice provisions of this Article), by vote of no less than two-thirds of the Directors present at such meeting.

(g) *Minutes.* The Secretary of the Corporation shall keep minutes of all Regular and Special Meetings. Without approval from the Board, the Secretary shall not disclose the content of the minutes or circulate the minutes to anyone other than Directors. In the event the Board desires that resolutions of the Board be transmitted to others (e.g. non-Director Officers, Key Employees, other employees, agents or volunteers) or is in any event required to provide proof of corporate resolutions to third parties (e.g. lenders, contract parties), the Board shall be entitled to cause the Secretary to certify in a document separate from the minutes one or more specific resolutions authorized at any Meeting, which separate certification can be transmitted to desired parties.

Section 12. Quorum and Action by Board.

(a) *General.* In order for the Board to resolve to take any action at a meeting (including, without limitation, making the elections, decisions, appointments, designations, declarations and determinations specifically set forth in these By-Laws), no less than a majority of the entire Board (excluding non-voting members of the Board) must be present (a "quorum" and the "Board" for purposes of such meeting). Except as otherwise specified in these By-Laws, the Board shall act and make elections, decisions, appointments, designations, declarations and determinations upon the vote of no less than two-thirds of the Directors (excluding non-voting members of the Board) present at a meeting at which a quorum is present. **For the avoidance of doubt, in any instance in which these By-Laws do not specifically state the percentage vote of the Board (at a meeting at which quorum is established), the percentage required shall be no less than two-thirds.**

(b) *Exceptions.* As described elsewhere in these By-Laws, certain actions are approved and decisions are made by a larger percentage (e.g., three-fourths) of voting Directors present at a Board meeting at which a quorum is established or by a smaller percentage (e.g., majority) of voting Directors present at a Board meeting at which a quorum is present or by a

certain percentage of the “entire board” which shall require at a Board meeting at which quorum is established a vote of no less than the stated percentage of the entire Board regardless of whether quorum is established with less than the entire Board.

(c) *Prohibition on Granting Proxy.* No Director shall be entitled to grant or purport to grant to any other Director or any other person the right to vote such first Director’s vote on any matter or right to act instead of or as proxy for such first Director.

(d) *Presumption of Assent.* The Directors present at a Board meeting at which action on any matter is taken shall be presumed to have assented to the action taken unless her or his dissent or abstention is entered in the minutes of the meeting, or unless such Director files a written dissent or abstention to such action with the person acting as Secretary of the meeting before the adjournment thereof, or forwards such dissent or abstention by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

Section 13. *Action Without Meeting.* Any action or resolution required or permitted to be taken or adopted by the Board may be taken or adopted without a meeting or in lieu of a meeting (including without limitation in lieu of any Annual Meeting or Special Meeting) if a unanimous consent which sets forth the action or resolution is (a) given in writing or electronically by each Director and (b) filed in paper or electronic form with the minutes of proceedings of the Board. If such consent is given electronically, the consent must be transmitted by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the subject director. Such action or resolution shall have the same force and effect as if approved at a duly convened meeting of the Board. Such unanimous written consent may be executed and delivered in separate counterparts, or given by separate electronic mail, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

Section 14. Compensation of Directors. No Director of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation in such person’s role as Director, but Directors shall be entitled, subject to approval by the Board and in accordance with policies and best practices the Board shall determine from time to time, to reimbursement for actual and reasonable expenses incurred in performance of duties as a Director.

Section 15. Advisory Council. The Board shall be entitled from time to time to appoint one or more persons as a member of an advisory council or other auxiliary group, provided that no such person shall thereby become a Director. In connection with appointing any person as a board advisor or formation of any advisory or similar board, the Board shall ensure the implementing and governing documentation for the same clearly sets forth that such members of such body are not Directors or members of the Board. Advisory group members shall have such qualifications as the Board shall determine from time to time. Such advisory groups shall participate in their own meetings and shall participate at Board meetings as the Board shall determine and direct from time to time.

Section 16. Executive Session. At every Regular Meeting and Special Meeting of the Board, the Board shall be entitled, at some point during the Meeting, to limit the Meeting to only voting Directors (“Executive Session”), to discuss any agenda or other items the Board desires to discuss within itself, such as personnel issues, violations of the ethics policy, or any issue that may present a conflict of interest to a voting or non-voting member, or to confirm there are no such items.

ARTICLE V - THE ABBOT AND SUCCESSION

Section 1. The Abbot: Position and Lineage. The Abbot and Head Teacher of the Society and its temples (the “Abbot”) shall be designated by the previous abbot and ratified by the Board per Section 4. The Abbot shall be the leader and spiritual director of the Society. He/she shall be trained in the Rinzai tradition. The Abbot shall nourish the spiritual life of the Society and its temples by teaching, by representing the Society and its temple and monastery at Buddhist conferences and public events, by maintaining a regular schedule of zazen and sesshin, by supervising the administration of the Society’s temple and monastery in conjunction with other members of the Board, and by advising the Board on the needs of the Society. The Abbot shall serve as leader and spiritual director until s/he dies, resigns, is ruled unfit to carry out his/her functions, or becomes incapacitated.

Section 2. Removal. The Board shall be entitled to declare the Abbot unfit to carry out the duties of the position because s/he has become functionally disabled, or commits misconduct, or for any other sound reason, at any Regular or Special Meeting. Upon such declaration, the Board shall remove the Abbot and designate a replacement Abbot as soon as is reasonably practicable.

Section 3. Resignation. The Abbot may resign by giving written or electronic mail notice to the President or the Secretary. The resignation shall be effective when the notice is given unless such notice specifies a later time for the resignation to become effective. Upon the resignation of the Abbot, if no succession of leadership has been provided by the Abbot, the Board shall designate a replacement Abbot as soon as is reasonably practicable.

Section 4. Succession. The Abbot shall provide for a succession of leadership. The Abbot may give Dharma Transmission (*inka*) to one or more individuals. Succession of leadership shall be to a Dharma Heir appointed by the current Abbot and ratified by the Board. A written document naming this successor and new Abbot shall be safeguarded in the safety deposit box of the Corporation with a duplicate in the personal files of the Abbot. If the Abbot dies, resigns, or is removed pursuant to Article V, Section 2 above before a Dharma heir has been named, then an ordained advanced practitioner currently or previously associated with the Society’s monastery and temple who has been named by the Abbot (with ratification by the Board) or by the Board as a candidate for succession shall complete her or his training for eventual authorization as a Dharma Teacher and Abbot. This incumbent shall be fully supported and guided by the Board during her or his further training.

ARTICLE VI -OFFICERS

Section 1. Officers of the Corporation. The officers of the Corporation (each, an “Officer”; collectively, the “Officers”) shall consist of the President, Vice President, Treasurer, Secretary, and such other officers as the Board may determine from time to time. No one person may hold two officer positions at the same time. Officers must be current Directors at all times while serving as Officer. At any time that a Director who is also an Officer ceases to be a Director for any reason, such Director’s Officer position shall cease at the same time that such Officer ceases to be a Director.

Section 2. Election. The Officers of the Corporation shall be elected (or reelected as the case may be) by a majority vote of the Board each year at the Annual Meeting, shall assume their respective Officer positions on April 1 of such year, and shall hold such position for two years subject to Article VI, Section 3 below.

Section 3. Terms of Office; Removal; Resignation; Vacancies.

(a) *Terms of Office.* Officers of the Corporation shall hold their offices as such until the April 1 after their successors are elected or until such time as such Officer ceases to be a Director. Nothing herein shall be construed as limiting the number of times an individual may be reelected to serve as an Officer of the Corporation while a Director.

(b) *Removal.* Any Officer elected or appointed by the Board may be removed by at least a two-thirds vote of the Board with or without cause.

(c) *Resignation.* Any Officer may resign at any time upon written or electronic mail notice to the Board. Unless otherwise specified in the notice, (i) the resignation shall be effective upon delivery of such notice to the Board, and (ii) the resignation need not be accepted by the Board to be effective.

(d) *Vacancies.* A vacancy occurring in any office because of death, resignation, removal, or any other cause, shall be filled promptly by a replacement officer elected by a majority vote of the Board.

Section 4. Duties Responsibilities of Officers. The duties and responsibilities of the Officers shall be as follows:

(a) *President.* The President shall be the chief officer of the Corporation. The President (working and consulting with the Abbot) shall make recommendations to the Board relating to the financial direction and planning of the Society and its temple and monastery and shall carry out the policies and directives of the Board. The President shall report to the Board and shall present an annual report regarding the operation of the Corporation and the effectuation of the Purposes, which annual report shall include the annual financial report described in subsection (c) below, to be delivered to the Board, and shall perform such other acts, duties and responsibilities as generally pertain to this office and as the Board may from time to time prescribe. The President (working and in consultation with the Abbot) shall also represent the Society and its temples to those persons, groups and organizations upon whom the Society and the temple and monastery are dependent and shall make recommendations towards

ensuring the Society and its temples remain in good standing with such persons, groups and organizations.

(b) *Vice President.* The Vice President shall act in the place of the President in the President's absence or inability to act, shall otherwise support and act at the direction of the President in connection with the President's discharge of his or her duties described above, and shall perform such other acts, duties and responsibilities as the President or Board may from time to time prescribe.

(c) *Treasurer.* The Treasurer shall supervise the financial affairs of the Corporation, and in such capacity shall: (i) have care and custody of and be responsible for all the funds of the Corporation; (ii) keep, or cause to be kept, complete and accurate accounts of receipts and disbursements of the Corporation; (iii) deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or other depositories as the Board may designate; (iv) upon the request of the Board, render a statement of accounts; (v) at the end of each fiscal year, prepare and deliver to the Board a financial report for the year verified by the President and Treasurer or by a majority of the Directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, that includes in appropriate detail (1) the assets and liabilities, including any trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to the annual meeting, (2) the principal changes in assets and liabilities, including any trust funds, during such fiscal period, (3) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period, including separate data with respect to each trust fund held by or for the Corporation, (4) the expenses or disbursements of the Corporation, for both general and restricted purposes, during such fiscal period, including separate data with respect to each trust fund held by or for the Corporation, and (5) any other matters required by law; (vi) at all reasonable times exhibit the books and accounts to the Board; and (vii) perform such other acts, duties and responsibilities as the Board may from time to time authorize and direct.

(d) *Secretary.* The Secretary shall (i) keep, or cause to be kept, the minutes of the Board, (ii) coordinate the giving of all notices of Board meetings, (iii) serve as custodian of the Corporation's records and seals, and (iv) perform such other acts, duties and responsibilities as the Board may from time to time prescribe.

ARTICLE VII – COMMITTEES

Section 1. Generally. The Board shall be entitled to designate from time to time such committees of the Board (which shall be comprised solely of no fewer than three Board members) (each, a "Board Committee") and/or such committees of the Corporation (which may be of any size and may include non-Board members) (each, a "Corporation Committee") as it deems necessary and shall be entitled to appoint members and chairpersons thereof, provided that in the case of any executive committee or similar committee however denominated, the appointment of members and chairpersons thereof shall be made by a majority vote of the entire Board. Such committee members shall serve until the Board's designation of his or her successor or the Board's disbandment of the committee of which such person was a member.

Committee members can be members of more than one committee, except that no non-Board member of a Corporation Committee shall be entitled to be a member of a Board Committee. Each committee member shall be entitled to vote at meetings of committees of which it is a member. Each committee shall report to the Board. No Corporation Committee shall have the authority or power to bind the Board or the Corporation. Board Committees may be able to bind the Board, as shall be determined by the Board upon creation of any such Board Committee. Notwithstanding the foregoing, no Board Committee shall have authority to bind the Board as to the following matters: (1) the filling of vacancies in the Board or in any committee; (2) the fixing of compensation of the Directors for serving on the Board or in any committee; (3) the amendment or repeal of the By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any Board resolution which by its terms shall not be so amendable or repealable; (5) the election or removal of officers or directors; (6) the approval of a merger or plan of dissolution; (7) the authorization of the sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation; or (8) the approval of amendments to the Certificate of Incorporation.

Section 2. Standing Committees; Special Committees. As determined by the Board upon creation of any Board Committee or Corporation Committee, such Committee shall be designated as “standing” or “special.” “Standing” committees are those of a more permanent nature and duration, and “special” committees are those convened from time to time for a limited duration for a specific purpose.

Section 3. Board Committees. Board Committees (whether standing or special) shall be created by no less than a two-thirds vote of the Board. As of the Effective Date, the only Board Committee is the standing Executive Committee (described in Article VIII, Section 5 below).

Section 4. Corporation Committees. Corporation Committees (whether standing or special) shall be created by a majority vote of the Board. As of the Effective Date, there are eight standing Corporation Committees (described in Article VIII, Section 5 below).

Section 5. Committees. As of the Effective Date, the following one standing Board Committee and seven standing Corporation Committees exist:

(a) *Executive Committee.* The Executive Committee is a Board Committee that does not have the authority of or to bind the Board and shall be composed of, *ex officio*, the Abbot, President, Vice President, Treasurer, Secretary (but only, as to each of the foregoing individuals, for such time period as such individual is also at such time a Director), and such other Directors as the Board shall determine by a vote of not less than a majority of the entire Board. The Abbot shall *ex officio* be the chairperson of the Executive Committee. The chairperson of the Executive Committee shall appoint another member of the Executive Committee as the vice chairperson thereof. The Executive Committee shall recommend policies, programs and actions to the Board; shall provide the Board with reports the Board requests from time to time as to the general status of the Corporation’s operations and activities; and shall undertake all interactions with and direction to the Officers, the Executive Director and the Key Employees that are necessary and convenient for managing the ordinary and day-to-day business

and affairs of the Corporation; provided, however, the Executive Committee is not entitled to make any decisions which are reserved to the Board under these By-Laws.

(b) *Governance Committee.* The Governance Committee is a Corporation Committee and shall be composed of such members (at least three of whom shall be Directors) as the Directors shall appoint by majority vote. The Board by majority vote shall appoint a chairperson of the Governance Committee. The responsibilities of the Governance Committee include, but are not limited to, overseeing the process of nominating Officers and Board members (including with respect to Board vacancies), monitoring the contribution and participation of Board members, recommending changes in the Committee structure of the Board or the Corporation, recommending revisions to the By-Laws, developing annual and long-range plans, and ensuring that the Society is in compliance with all laws and regulations.

(c) *Finance/Audit Committee.* The Finance/Audit Committee is a Corporation Committee and shall be composed of *ex officio* the Abbot, the President, and the Treasurer, and the Shikaryo of New York Zendo and the General Manager of Dai Bosatsu Zendo (or their equivalents). The Shikaryo and General Manager each may designate an appointee to serve in their place, such appointees to be approved by majority vote of the Board. The Finance/Audit Committee shall include at least two Directors appointed by majority vote of the Board, and such other persons who have a strong finance background as shall be appointed by majority vote of the Board. The Treasurer shall be *ex officio* the chairperson of the Finance/Audit Committee. The Finance/Audit Committee shall at a meeting held not later than November 30th each year propose an annual budget for adoption by the Board and shall thereafter as circumstances may require propose to the Board amendments to any then-adopted Budget. In addition, the Finance/Audit Committee shall monitor, review and make recommendations with reference to the conduct of the Corporation's business affairs, shall oversee the accounting policies of the Corporation, shall oversee the work of the outside accountant, auditor, and investment advisor, shall review the periodic and other financial reports presented to the Board, shall review and recommend the annual audited financial statements to the Board, shall propose and oversee efforts to generate operating income, shall oversee personnel practices, and shall perform such other duties as may be requested of it by the Board.

(d) *Ethics Committee.* The Ethics Committee is a Corporation Committee and shall be composed of individuals chosen by majority vote of the Board and may include Zen practitioners from the wider Buddhist Sangha. No Director, Officer or resident of a temple shall be a member of the Ethics Committee. The Board by majority vote shall appoint the chairperson of the Ethics Committee. The Ethics Committee shall be responsible for ensuring that the provisions of Article IX herein are implemented, and shall promulgate and publish all appropriate ethical guidelines to be followed in the work of the Society and its temples. The Ethics Committee shall at all times be informed by the need to ensure the integrity of relationships between the Purpose of the Society stated in the Corporation's Certificate of Incorporation and its actions by upholding the Dharma and the Precepts, and by responding to the needs and concerns of the members and the temple community.

(e) *Development/Communications Committee.* The Development/Communications Committee is a Corporation Committee and shall be composed of

individuals with applicable experience chosen by majority vote of the Board and shall contain no fewer than two Board members. The Board by majority vote shall appoint the chairperson of the Development/Communications Committee. Development/Communications Committee members will assess needs and evaluate avenues for public relations and fundraising, including end-of-year and capital campaigns in accordance with the Corporation's budgetary and strategic plan.

(f) *New York Zendo Advisory Committee.* The New York Zendo Advisory Committee is a Corporation Committee and shall be composed of, *ex officio*, the Shikaryo or equivalent and of such other individuals as the Board shall appoint by majority vote. The Resident Priest shall, *ex officio*, be the chairperson of the New York Zendo Advisory Committee. The New York Zendo Advisory Committee shall oversee the maintenance and operation of the daily practice and programs of the temple.

(g) *Dai Bosatsu Zendo Advisory Committee.* The Dai Bosatsu Zendo Committee is a Corporation Committee and shall be composed of, *ex officio*, the Abbot, the Shikaryo and of such other individuals as the Board shall appoint by majority vote. The Abbot shall, *ex officio*, be the chairperson of the Dai Bosatsu Zendo Advisory Committee. The Dai Bosatsu Zendo Advisory Committee shall support the mission of the monastery as a traditional Rinzaï Zen training center. The committee members will assist in the operation and maintenance of the temple, with mutual support from the Abbot, ordained residents, lay residents and visitors.

(h) *Facilities Committee.* The Facilities Committee is a Corporation Committee and shall be composed of, *ex officio*, the General Manager of Dai Bosatsu Zendo or his/her equivalent or appointee approved by majority vote of the Board and at least two Directors appointed by majority vote of the Board and shall be responsible for ensuring the short- and long- term maintenance of all structures and the physical plant in compliance with industry and environmental standards, for overseeing construction, and with the Finance/Audit Committee for the development of annual and long-term capital and maintenance budgets. It shall be responsible for overseeing the efficient and environmentally sustainable provision of utilities, and for adherence to safety and fire code regulations and ensuring remediation of health and safety issues.

(i) *The Land Stewardship Committee.* The Land Stewardship Committee is a Corporation Committee and shall be composed of, *ex officio*, the General Manager of Dai Bosatsu Zendo or his/her equivalent or appointee approved by majority vote of the Board and at least two Directors appointed by majority vote of the Board and shall manage the land and natural resources of the monastery in an environmentally sound and sustainable way, and oversee the use of the land to best protect and provide thoughtful access to nature for the sangha and guests. This may include recommendations for the development of trails, campsites, lean-tos, cabins and/or way stations to promote the appreciation of nature and the activities of the monastery.

Section 6. Committee Members. Each committee member appointed by the Board shall serve at the pleasure of the Board. The Board shall be entitled to but not required to appoint non-Director members to any Corporation Committee. Any member of a Corporation

Committee who is not a Director shall not, solely by virtue of such appointment, be a Director or otherwise have a vote on the Board.

Section 7. Meetings and Actions of the Committees. Meetings and actions of committees shall be governed by, held and taken in accordance with the provisions of Article IV of these By-Laws, concerning meetings, quorum and other actions of the Board, except that (i) each committee shall elect a secretary, and (ii) the time for regular meetings of such committees and the calling of special meetings thereof may be determined either by resolution of the Board or, if there is no Board resolution, by either resolution of the committee or the call of the chairperson thereof. The secretary of each committee shall keep minutes of each meeting of such committee and shall promptly provide a copy of such minutes to the Secretary of the Corporation to be filed with the corporate records. The Board may adopt rules for the governing of any committee not inconsistent with the provisions of the By-Laws or, in the absence of rules adopted by the Board, the committee may adopt such rules. Unless otherwise determined by the Board, the provisions of Sections 12(a) and 13 of Article IV shall apply to establishing quorum and actions taken by committees, substituting references to the relevant committee in lieu of references to the Board, and substituting references to committee members in lieu of references to Directors. Notwithstanding the foregoing, a quorum for purposes of any meeting of the Executive Committee shall be established by at least two-thirds of its members.

Section 8. Duties of Directors. Notwithstanding the foregoing, neither the appointment of any committee, the delegation of authority thereto, nor the action by such committee under such authority shall operate to relieve the Board, or any individual Director, of any responsibility imposed upon the Board or such Director under these By-Laws or by law.

ARTICLE VIII - LIABILITY OF DIRECTORS; INDEMNIFICATION

Section 1. Liability of Directors and Officers. No Director or Officer of the Corporation shall be liable to the Corporation for monetary damages for breach of the Director's duty as a Director or the Officer's duty as an Officer, provided that this Section shall not eliminate or limit the liability of a Director or Officer for (i) any breach of the Director's or Officer's duty of loyalty to the Company; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) any transaction from which the Director or Officer derived an improper personal benefit.

Section 2. Indemnification. Subject only to any limitations set forth in the laws under which the Corporation was formed, the Corporation shall have the power to indemnify persons against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement arising from any threatened, pending or completed action, suit or proceeding to which such person may be or is made a party by reason of being or having been a Director, Officer, employee, agent or volunteer of the Corporation. The Directors may authorize the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Corporation, or is or was serving as the request of the Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such. The Corporation shall not indemnify

any present or former Director, officer, employee or agent (i) if the act or omission of such person was material to the matter giving rise to the proceeding and was either committed in bad faith or was the result of active and deliberate dishonesty, (ii) if such person actually received an improper personal benefit in money, property, or services, (iii) if, in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful, or (iv) if the proceeding against such person was one by or in the right of the Corporation, and if such person is then adjudged to be liable to the Corporation. Unless ordered by a court of competent jurisdiction, the Corporation shall not indemnify any present or former Director, Officer, employee or agent unless the Board determines that indemnification of such person is proper because such person has met the applicable standard(s) of conduct set forth in this Article. Such determination shall be made (a) by a majority vote of the Board acting at a meeting at which a quorum consisting of Directors who were not parties to such action, suit, or proceeding are present or (b) if a majority of disinterested Directors so directs, due either to such a quorum not being obtainable or otherwise, by outside legal counsel in a written opinion.

Section 3. Non-Exclusiveness. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such Director, Officer, employee or agent may be entitled or obligations to which such Director, Officer, employee or agent may be subject under any statute, bylaw, agreement, vote of the Board or otherwise and shall not restrict the power of the Corporation to make any indemnification permitted by law.

Section 4. Savings Clause. Notwithstanding anything herein to the contrary, in no event shall the Corporation indemnify, reimburse or insure any person for any taxes imposed on such individual under chapter 42 of the Code. Further, if at any time the Corporation is deemed to be a private foundation within the meaning of §509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in §§4941(d) or 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse or insure any person in any instance where such indemnification, reimbursement or insurance is inconsistent with §4958 of the Code or any other provision of the Code applicable to corporations described in §501(c)(3) of the Code.

ARTICLE IX -CONFLICTS OF INTEREST

Section 1. Purpose. The Board shall adopt a conflicts of interest policy which it shall be entitled to amend and update from time to time (the “Conflicts of Interest Policy”). The Conflicts of Interest Policy is, among other things, to protect the Corporation’s interest in preserving its status as a tax-exempt organization when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director or Officer of the Corporation or might result in a possible excess benefit transaction and otherwise to comply with New York law. The Conflicts of Interest Policy is intended to supplement but not replace any applicable New York or federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 2. Annual Statements. Each Director, Officer, member of a Committee and Key Employee (as defined below) shall annually sign a statement which affirms such person:

- (a) has received a copy of the Policy;
- (b) has read and understands the Policy;
- (c) has agreed to comply with the Policy; and
- (d) understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 3. Initial and Annual Director Certification. To comply with New York law, prior to the initial election of any Director, and annually thereafter, such Director shall complete, sign and submit to the Secretary a written statement identifying, to the best of the Director’s knowledge, any entity of which such director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the Director might have a conflicting interest. The Secretary shall provide a copy of all completed certifications to the Chairperson of the Board

As used above, the term “Key Employee” means any one or more persons who at any given time are not otherwise Directors, Officers or members of a Committee who hold the positions of “Executive Director,” “Managing Director,” “Chief Executive Officer,” “Chief Operating Officer” or positions designated by words of similar import or positions similar to the foregoing regardless of what the Corporation may name such positions from time to time.

Section 4. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, the Board shall conduct periodic reviews of the operations of the Corporation, which periodic reviews shall, at a minimum, include the following subjects:

- (a) whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm’s length bargaining; and
- (b) whether any partnerships, joint ventures, or any other arrangements with management organizations conform to the Corporation’s written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

ARTICLE X -ETHICS

The Abbot, the Board and the Officers, and all residents of its temples, shall at all times observe the highest ethical standards, as well as the civil and criminal codes in force, in performing their duties and functions. In particular, they shall conform to the ethical guidelines adopted by the Board, which may be changed by the Board as desired.

ARTICLE XI -DISSOLUTION

Upon the dissolution of the Corporation, after paying or adequately providing for the payment of its legally valid, binding and enforceable debts, obligations, and liabilities, and the return of any monies pursuant to legally valid, binding and enforceable agreements for their return upon dissolution or forfeiture of the Corporation or otherwise, the Corporation shall (1) distribute the remaining assets, if any, to such other entity or entities as the Board may determine, for one or more exempt purposes within the meaning of § 501(c)(3) of the Code (or corresponding section of any future federal tax code), provided such entity or entities at that time (i) are organized and operated for charitable purposes, (ii) have as one of its primary purposes a purpose similar to the Purpose of the Corporation as evidenced by such entity's filed charter document, and (iii) have established tax-exempt status under § 501(c)(3) of the Code, or (2) shall distribute such remaining assets to the federal government, or to a state or local government, for a public purpose, and in any event as otherwise consistent with the laws of the State of New York and federal tax law.

ARTICLE XII - EFFECTIVENESS AND AMENDMENTS

These By-Laws once duly adopted by the Corporation, shall be in full force and effect as of the Effective Date. These By-Laws may be amended or repealed, or new By-Laws may be adopted, only upon the affirmative vote of no less than two-thirds of the Board. Any proposed amendments to these By-Laws must be provided to Board members no less than thirty days prior to the date of the Board meeting at which such amendments will be proposed for vote. Nothing contained in these By-Laws is intended to be contrary to or inconsistent with any federal or State laws, and in the event any provision of these By-Laws is contrary to or inconsistent with or unenforceable under any federal or State laws, such laws shall prevail, and these By-Laws shall nonetheless continue in force and effect and shall be implemented and construed to the fullest extent practicable without application of any provision of these By-Laws which is so contrary, inconsistent or unenforceable.

ARTICLE XIII — MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be from January through December, or such other period as may be fixed by the Board.

Section 2. Checks, Notes, Contracts. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments. These policies shall be documented from time to time as financial best practices.

Section 3. Records. The Secretary shall cause the Corporation to keep at its office correct and complete books and records of its accounts and transactions and minutes of the proceedings of the Board and any committee of the Board, and a current list of the Directors and Officers of the Corporation and their residence addresses. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time