

FOUNTAIN MONASTERY

Dai Bosatsu Zendo • Kongo-ji
Deer Lake, Star Route
Wingston Manor, NY 12758
Telephone 914 439-4566

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23 East 67th Street
New York, NY 10021
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THE ZEN STUDIES SOCIETY

February 17th, 1984

Mrs. Dhester F. Carlson
133 Crescent Hill Road
Pittsford, New York 14534

Dear Dorris:

I have read your letter of February 8th very carefully and with much dismay. It appears from your letter that the one who will personally benefit from the sale of the townhouse at 356 East 69th Street will be the Roshi. In fact, the opposite is true because the Zen Studies Society will be the actual beneficiary. Permit me to give you all of the facts so that your concerns will be alleviated.

1. The townhouse which was purchased in 1970 at a cost of \$175,000.00 is valued at close to \$800,000.00.
2. Since the Roshi spends at least half his time at Dai Bosatsu Zendo and Yasuko is fearful of being alone in the house due to numerous burglaries in the immediate area, it was felt that the need for the townhouse had become inadvisable and that a sale would be beneficial to all concerned.
3. The Roshi and Yasuko were perfectly willing to exchange living in a spacious townhouse for a one bedroom apartment.
4. As you probably are aware the only practical way an apartment can be attained in New York City in our area is by purchasing either a co-operative or condominium apartment. We soon discovered that a co-op can only be purchased by an individual and not by an organization.
5. Consequently, when the Roshi learned that an apartment was available directly across the street from the townhouse at a reasonable price, namely \$160,000.00, it was necessary for the record title of the apartment to be taken in the Roshi's name, but upon the express understanding that it would, in fact, be owned by the Zen Studies Society.

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The Roshi personally borrowed the cash required for the purchase of the apartment with the understanding that the loans would be repaid to him when the townhouse was sold. We will also have a written agreement with the Roshi confirming that the apartment will be deemed to be the parsonage of the Zen Studies Society to be used by the present Roshi and any successor. The agreement further provides that the stock certificate and proprietary lease for the apartment will be assigned by the Roshi to the Zen Studies Society so that while the record title will be in the Roshi's and Yasuko's name, the legal documents will show that Zen Studies Society to be the actual owner.

6. We are currently in the process of selling the townhouse at a price of \$785,000.00. From the proceeds \$160,000.00 will be used to repay the loans acquired for the purchase of the apartment. After expenses there will be close to \$600,000.00 available to the Zen Studies Society for its general purposes. This will become part of our Carlson Educational Fund to provide us with useful income. The Zen Studies Society will be the owner of an apartment that will be used as its parsonage and should it appreciate in value if and when the Roshi retires as Abbot, the Zen Studies Society will be entitled to the original cost plus the appreciation when it is sold in the future.

These facts present the legal concept the Board of Trustees unanimously approve and, I hope, eliminate any misconception that may presently exist to the effect that the Roshi is making use of Society funds for himself. The Trustees are also of the opinion that the Roshi, by his actions in this regard, is benefitting the Society very substantially and has been open, above board and in the best interests of the Zen Studies Society.

Under the circumstances we believe that the intent of your generous gift has not in any way been violated and does not place the gift or tax consequences in jeopardy as your letter seems to suggest.

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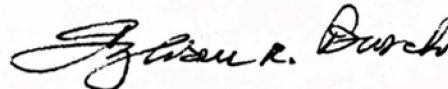
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Further, please let me explain that the Roshi's letter of December 21st, 1983 was read to the Board and at that time was accepted in principle and my letter of January 21st, 1984 was intended to reflect that fact.

At the time of the Board's meeting we were gratified to note from the December 21st letter that in a conversation with the Roshi on September 19th, 1983, you had agreed to the idea of selling the townhouse. In view thereof, your letter of February 8th came as a complete surprise. It is my hope that in the light of the facts which I have now presented, you will once again agree that the sale of the townhouse will benefit everyone.

Dorris, I am sorry this matter has taken this course, but I assure you that we will stay on a correct legal and financial path. I hope you are in good health and if I may be of further help please let me know.

Yours sincerely,



Sylvan Busch