

University of Hawai'i at Mānoa Library — Archives

THE ZEN STUDIES SOCIETY, INC.

Meeting of the Board of Directors
Sunday, March 23, 2003

Present: Board members Eido T. Shimano, Roshi, Fernando Afable, Jean Bankier, James Frechter, John Mortensen, Wilkie Pretorius, and Yasuko Shimano.
Also attending: Robert Greene as Counsel.

Excused: Richard Rudin

The meeting was called to order at 6:03 P.M.

The minutes of the April 28, 2002 meeting were read and approved after the following changes were noted: Eido Roshi "said", rather than "announced", that he would retire in the year 2005, and not in 2004 as noted.

Fernando Afable read a prepared statement regarding his tenure as Vice-Abbot of Dai Bosatsu Zendo in which he discussed irreconcilable differences between his vision for Dai Bosatsu and that of the Abbot. It became clear to him that he was excluded from the Abbot's plans for the future of the monastery and said that during a meeting with the Abbot on January 16, 2003, Eido Roshi called for a harmonious parting and suggested some form of compensation to facilitate his departure.

Afable called upon the board to provide a mutually agreeable financial settlement to enable him to support himself and his family during the period of transition and to continue his work as a dharma heir going into the world.

He requested:

1. a gift of money equal to two years of his current annual salary: \$97,702.32
2. health insurance coverage for one year: \$11,976.00
3. housing allowance for one year: 14,400.00
4. moving expenses: \$2,000.00

This was for a total of \$126,078.32, to be paid no later than April 30, 2003, from funds currently on hand in existing ZSS accounts. A copy of the resolution is attached.

The board first voted in favor of acting on Afable's proposed resolution during this meeting.

James Frechter then moved to adopt the resolution presented by Afable. It was approved by a majority of board members present.

After a short break it was decided for the board to meet on Tuesday, April 15th to investigate sources of financial aid to meet this request.

Treasurers' Reports:

ZSS Endowment Fund: Before submitting his report, Wilkie Pretorius said that in compiling the annual statement, he realized that he had personally paid for the board dinner following

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the March 10, 2002 annual meeting, and neglected to reimburse himself for this expense. He would do so now and it will be reflected as an expense during the current year. With an opening balance of \$17,654.57, income for the year was \$206,820.23 and expenses \$208,614.24. Cash at hand was \$15,860.56 and Nomura Securities portfolio was \$371,296.00.

Dai Bosatsu Zendo – Fernando Afable reported on income of \$372,545.64. Total cost of goods sold was \$45,840.81 and Gross Profit was \$326,704.83. Total Expenses for the period came to \$338,908.25. Net other income for the period was \$14,686.33 with a net profit of \$2,482.91.

New York Zendo - Yasuko Shimano reported on income of \$160,504.87 and disbursements of \$151,797.67. Opening balance for 2003 was \$34,726.33.

Dharma Legacy Fund – Mrs. Dornier submitted a Citibank report as of February 28, 2003, indicating that an amount of \$128,788.47 was held in a 7 Day CD at Citibank, with \$7,205.35 in CitiBusiness Savings, and interest of \$216.67, totaling \$136,210.49. A TreasuryDirect statement of November 15, 2002 reflected an Ending Par Balance of \$100,000.

Election of Board members:

Richard Rudin, Jean Bankier and Wilkie Pretorius were re-elected as members of the board.

Election of Officers of the Board:

John Mortensen was elected as President of Zen Studies Society, Richard Rudin will be Vice President and Wilkie Pretorius will continue as Secretary/Treasurer. James Streit was appointed Assistant Treasurer.

The Board unanimously elected John Mortensen to be Vice-Abbot of Dai Bosatsu Zendo.

It was decided to continue with unfinished business at a board meeting scheduled for 4:00 P.M. on Tuesday, April 15, 2003 at New York Zendo.

The meeting was adjourned at 9.05 PM.