

FOUNDING MEETING OF
THE BAKER STREET IRREGULARS TRUST

Meeting on Friday, January 16, 2004, 10:00 a.m., at the Algonquin Hotel, New York.

Those in attendance: Michael F. Whelan, Peter E. Blau, Andrew G. Fusco, Leslie S. Klinger, Glen S. Miranker, Daniel Posnansky, Steven Rothman. The meeting was chaired by Michael Whelan, "Wiggins." Mr. Klinger was appointed secretary of the Committee, and Mr. Blau was named "Trust Advisor." (Later, Constantine Rossakis, after being invested in the BSI, was added to the Trust Committee).

Mr. Whelan began the meeting with a history of the efforts to establish the BSI Archives with Harvard University. He thanked Mr. Posnansky for his extensive efforts on behalf of the BSI. An agreement has now been entered into between the BSI and Houghton Library (at Harvard), under which the BSI will turn over ownership of archival material to the Library, which will catalogue and maintain it. He also reported on meetings which he and Mr. Blau held with the University of Minnesota Special Collections group and the Toronto Metropolitan Library group, to work out the respective spheres of influence of the Archive, the Minnesota collection, and the Toronto collection and to arrange for cooperative accessions.

The group was called together by Mr. Whelan to serve as the steering committee for the efforts which will be conducted under the name of "The Baker Street Irregulars Trust." This will encompass the solicitation of historical materials relating to the BSI and prominent Irregulars as well as the solicitation of funds to be used for the support of the Archive and other educational and charitable projects. Mr. Whelan indicated that the group was intended to be activist and that membership was not an honorific or bestowed by reason of the members' individual collections.

Mr. Klinger then reported on the pending application of the BSI to change the tax-exempt status of the BSI. At present, the BSI is an organization described in Section 501(c)(4) of the Internal Revenue Code. As such, donors are not permitted to claim a charitable contribution deduction for gifts. However, Mr. Klinger anticipated that the IRS would approve a change of status to that of an organization described in Section 501(c)(3) of the Code, which would be eligible to receive deductible charitable contributions.

Mr. Blau then suggested that gifts could be solicited "for the sake of the Trust..."

Mr. Whelan then assigned a number of tasks to be undertaken by committee members:

1. Mr. Rothman was asked to further refine the previously developed archival material outline. The complete parameters would be drafted and ultimately published. The criteria for correspondence need to be refined, and books and pamphlets about famous Irregulars could also be included.
2. Mr. Miranker was asked to prepare a mission statement and primary objectives of the Trust. This would encompass both the archival mission of the Trust (and would describe the nature of

materials sought for the Archive) as well as the broader purpose of the Trust, fostering educational and charitable activities.

3. Mr. Rossakis was appointed to develop the roles of the BSI and the Library, respectively, with respect to the assembly of Archive material. In particular, what will be the role of the archivists (Bob Coghill and Bill Vandewater) who have volunteered to participate? Procedures for preparation of inventories, descriptive materials, and catalogues of material archived must be developed as well. It was noted that we could cut costs if donated materials were “catalogue-ready” for the Library.

4. Mr. Fusco was requested to prepare procedures for the appraisal of donated materials. Mr. Whelan pointed out that Otto Penzler would be involved as the principal appraiser but that Peter Stern and others could be used as well. He noted that under IRS rules, in order to qualify, the appraiser must conduct as many non-BSI appraisals as BSI appraisals in the applicable year.

5. Mr. Whelan undertook to select an accounting firm to perform an annual audit and prepare tax returns for the Trust (if separate) or the BSI as a whole (if not separated).

6. Mr. Klinger will continue to work on achievement of tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and develop approaches to help individuals with estate decisions.

7. Mr. Posnansky was asked to look into the policies of the Houghton Library respecting donor recognition, such as a plaque at the Library. This followed a discussion of recognition opportunities. Mr. Rothman was asked to draft a policy respecting recognition in the *Baker Street Journal*. The models of the Minnesota and Toronto newsletters were pointed out.

8. Mr. Rossakis, with the help of Trust advisor Peter Blau, will develop a plan to solicit specific individuals to donate material or funds in the future to the Trust.

Mr. Whelan stressed that the members of the steering committee should be above reproach with respect to their dealings with individual donors, especially those who might have little or no knowledge respecting the value of their potential donations. Prospective donors should be apprised of the possibility of commercial sale as an alternative to donation of items to the Archive, and of course no member of the steering committee should take advantage of membership on the committee to obtain items for a personal collection which fit the acquisition criteria of the Archive.

To keep the project on track, it was requested that a written progress report be completed by March 15, 2004, by all trustees with assignments.

The meeting adjourned at 11:30 a.m.