

The President,
The Publishers Association,
19 Bedford Square,
London W.C.1

1st November 1968

Dear Mr. du Sautoy,

The Booker Prize for Fiction

We have had many discussions about this Prize during the last few months and we feel it may be useful to us both if we set out in this letter the manner in which we have both agreed the arrangements should operate. They are as follows :-

1. We will finance the Prize for seven years, beginning with the Prize to be awarded for 1968 as follows :-
 - (1) We will provide the Prize of £5,000;
 - (11) We will pay up to an additional £2,500 a year to meet expenses, including the Judges' fees described in paragraph 5 and the out-of-pocket expenses referred to in paragraph 2.

It is our present hope and intention that the financing of the Prize will be continued after the first seven years under similar arrangements. If, on the other hand, we should both decide that the arrangements are not fulfilling their object we will feel free to terminate the award of the Prize earlier.

2. You will publicize the Prize among your members. You will supply the services of your Book Promotion Officer to carry out administration and publicity, but out-of-pocket expenses such as postage, telephones, entertaining and travelling will be met by us under paragraph 1 (11).

3. We will each appoint three members who will form a Committee to administer the arrangements. The Chairman at each committee meeting will be alternately a nominee of you and a nominee of us, but will have no casting vote.
4. The Rules for the 1968 Prize have already been agreed between us, and may be altered for future years by the Committee in the light of experience.
5.
 - (i) The Committee will appoint between five and seven judges to decide the Prize-Winning entry, and it is hoped that they will include a literary editor (who shall be the Chairman of the Panel), a reviewer, a novelist, a publisher and a literate public person outside the book trade.
 - (ii) The first Panel of judges has been announced at a press conference. Judges may serve on the Panel for more than one year.
 - (iii) The only guideline to be given to the judges is the suggestion that the award should be made with a view to promoting the literary arts and be given to a book capable of communicating with an intelligent general audience.
 - (iv) Each judge will be paid £250.
6. The judges will be requested to make a short list at least a month before the winning book is announced.

It is our intention to finance the Prize by means of a covenant in favour of trustees of a trust to be established for charitable purposes, the chief of which will be "the promotion of the literary arts". Naturally, we cannot bind the trustees as to the manner in which they dispose of the funds in their hands, but if they should decide not to support the Prize it is our intention that we should do so.

Yours sincerely,

Director,
Booker McConnell Limited.