

MEMORANDUM on The Booker Prize For Fiction

1. The Publishers Association ("P. A. ") and Booker McConnell Limited ("Bookers") have agreed jointly to promote The Booker Prize For Fiction under the arrangements contained in this Memorandum.
2. Bookers have agreed to finance the Prize for seven years beginning with the Prize to be awarded for 1968 as follows:-
  - (i) They will provide the Prize of £5,000;
  - (ii) They will pay up to an additional £2,500 a year to meet expenses, including the Judges' fees described in paragraph 6, and the out-of-pocket expenses referred to in paragraph 3.
3. The P. A. will publicize the Prize among its members. It will supply the services of its 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 Bookers under paragraph 2 (ii).
4. The P. A. and Bookers 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 the P. A. and a nominee of Bookers, but will have no casting vote.
5. The Rules for the 1968 Prize are attached and may be altered for future years by the Committee in the light of experience.
6.
  - (a) 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.
  - (b) The first Panel of judges will be announced at a press conference to be held in 1968 at which details of the Prize will be given. Judges may serve on the Panel for more than one year.
  - (c) The only guideline to be given to the judges is the suggestion that the award should be given to a book capable of communicating with an intelligent general audience.
  - (d) Each judge will be paid £250.
7. The judges will be requested to make a short list at least a month before the winning book is announced.