



December 14, 2001

David Shapiro  
SYS-ED  
19 West 34th Street, 3rd Floor  
New York, NY 10001-3006

Subject: Your joint venture proposal

Dear David,

I thank you very much for your ideas on how we might work together in joint ventures. I think your ideas are sound, and there's probably a way that we could make a joint venture work for both of us.

At the moment, though, we're putting all our strength and energy into writing and publishing books on our own, and we'll probably publish five or more new products in 2002. This is possible because I've been lucky enough to assemble the best staff of writers and editors that I've ever had. Better yet, the books we've published in the last two years are selling, especially to colleges. So we're confident that the new books will sell too.

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So I thank you for writing. But I just can't see any possibilities for working together in the next year. I will surely keep you in mind though.

I wish you every success in the new year.

Sincerely,

Mike Murach